

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 1 of 69	
		Rev. 04	20/03/2026

ORGANISATION, MANAGEMENT AND CONTROL MODEL No.231/2001

I.M.E.S.A.

REVISION NO. 4 OF 20/03/2026

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 2 of 69	
		Rev. 04	20/03/2026

INDEX

ORGANISATION, MANAGEMENT AND CONTROL MODEL 1

I.M.E.S.A 1

 DEFINITIONS..... 4

GENERAL PART 7

SECTION I 7

THE REGULATORY FRAMEWORK..... 7

 1. Introduction 8

 2. Predicate offences 9

 3. Criteria for attributing liability to the Entity 14

 4. The territorial boundary of application of criminal liability 231/01 (crimes committed abroad)..... 17

 5. The Organization, Management and Control Model 17

 6. The attempted crime..... 18

 7. Penalties 18

 7.1. Financial penalties..... 19

 7.2. Disqualification sanctions..... 20

 7.3. Ancillary sanctions 21

 8. Precautionary measures 21

 9. Liability of the Entity and changes 22

 10. Model 231 and provision for the appointment of the Entity's lawyer..... 24

SECTION II..... 26

The I.M.E.S.A Model 26

 1. Function of the Model..... 27

 2. Guidelines 28

 3. Relationship between the Model and the Code of Ethics..... 29

 4. Inspiring principles of the Model 31

 5. Structure of the Model 32

 6. Criteria for the adoption of the Model 32

 6.1. Mapping Sensitive Activities 33

 6.2. Risk analysis 33

 6.3. Risk assessment criterion 35

 6.4. Definition of acceptable risk and determination of the degree of risk 37

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 3 of 69	
		Rev. 04	20/03/2026

6.5. Risk identification and risk management process	39
6.6. Risk management mode of operation	39
6.7. Preliminary Checks of the Contractual Counterparties	42
6.8. Preventive control systems for intentional crimes	43
6.9. Systems for the preventive control of culpable offences	43
7. Adoption, amendments and additions to the Model	44
8. Recipients of the Model	45
8.1 Special recipients	45
9. Sustainability Report	46
10. Supervisory Body	47
10.1 Composition	47
10.2 Tasks, requirements and powers.....	47
10.2.1 Tasks	47
10.2.2 Requirements	47
10.2.3 Powers	48
10.3 Information flows to and from the Supervisory Body	50
10.3.1 Information obligations towards the SB	50
10.3.2 Information to corporate bodies	53
10.4 The SB in I.M.E.S.A	55
10.5 Causes of ineligibility or forfeiture.....	56
10.6 Revocation	56
11. Whistleblowing System.....	57
11.1 Penalties related to the <i>Whistleblowing</i>	58
12. The penalty system.....	59
12.1 General principles for violation of the Model and the Code of Ethics	59
12.2 Violation of the Model and the Code of Ethics	61
12.3 Violation of the Model and the Code of Ethics – disciplinary system.....	63
13. Communication and training	67
13.1 Communication.....	67
13.2 Training	68

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 4 of 69	
		Rev. 00	20/03/2026

DEFINITIONS

1. **Sensitive activities**: corporate activities in which there could be a risk of committing one of the crimes expressly referred to in Legislative Decree 231/01;
2. **Board**: Board of Directors (BoD);
3. **Parent Company**: *Holding company* of reference for several subsidiaries and associated companies or subject to the management and coordination of the same;
4. **Code of Ethics**: official document which sets out the set of ethical and social principles established by the Entity and which must be respected by those who work within the company's organisation;
5. **Decree**: Legislative Decree no. 231 of 8 June 2001 and subsequent additions;
6. **Recipients**: top management, subordinate subjects, as well as all subjects who are functionally connected to I.M.E.S.A. and to whom the provisions of this Organization, Management and Control Model are addressed;
7. **Risk management**: maieutic process that the Entity activates internally in the most appropriate ways, having as a reference its internal operating context (organizational structure, size, etc.) and external/economic sector, geographical area, etc.);
8. **Groups of companies**: a group of companies subject to specific regulatory indices such as control and liaison (Article 2359 of the Italian Civil Code) and/or management and coordination (Article 2497 of the Italian Civil Code);
9. **I.M.E.S.A. S.p.A.**: Company or Entity (for short "I.M.E.S.A.");
10. **Guidelines**: Confindustria Guidelines in the latest updated version (June 2021);
11. **Model**: this Organisation, Management and Control Model (General Part and Special Part);
12. **Organization chart**: graphic representation of the organisational structure of the Entity – shown in the attachment – with an indication of the Business Units and the functions that compose them and the way in which they are connected to each other. Within the Organization Chart we identify:
 - a. **Area Manager**: top management and heads of organizational units,
 - b. **Process Manager**: within each Area, he is the person responsible for the individual decision-making process, i.e. the person to whom the Area Manager decides to entrust the management and responsibility of a process and who therefore identifies, on the basis of a specific concrete activity, within each Area.
13. **Supervisory Body (SB)**: Body provided for by Legislative Decree no. 231/2001, with the function of supervising the operation and compliance with the Model and its updating;

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 5 of 69	
		Rev. 00	20/03/2026

14. **Prevention protocols**: protocols aimed at planning the formation and implementation of the Authority's decisions in the context of sensitive activities in order to prevent predicate crimes;
15. **Predicate offences**: the specific offences identified by the Decree from which the administrative liability of the Entity may derive, as well as, as far as they are assimilated, the specific administrative offences in relation to which the rules contained in the same Decree are applied.
16. **Retaliation**: acts of retaliation or discrimination, direct or indirect, against those who report an offence or irregularity committed in the workplace for reasons directly or indirectly related to such reporting;
17. **Whistleblower or Reporting Person**: a natural person who makes the report or public disclosure of information on violations acquired in the context of his or her work context;
18. **Reported**: person to whom the whistleblower attributes the commission of the unlawful act/irregularity subject to the report;
19. **Reporting**: written communication – through the channels made available to the Company – of information on violations;
20. **Anonymous reporting**: any report in which the whistleblower's personal details are not made explicit or traceable;
21. **Reporting (Channels)**: channels suitable for ensuring, including by electronic means, the confidentiality of the identity of the whistleblower. Among the reporting channels, the Authority has adopted the written reporting channel, through an IT platform;
22. **Reporting (Recipient)**: subject or body of the Entity that receives the reports and has the task of analysing and verifying them;
23. **Disciplinary system**: sanctioning system, with a preventive function, to safeguard any violations of the rules of the Code of Ethics, the Model and the protocols contained therein;
24. **Top management**: persons who hold representation, administration or management functions of the Company or of one of its units with financial and functional autonomy, or who exercise, even de facto, the management and control of the Company;
25. **Subordinate Subjects**: persons subject to the direction or supervision of one of the Top Managers, whether they are subordinate personnel in any capacity or external collaborators or consultants, even if only occasional, even in the absence of subordinate relationships;
26. **Whistleblowing**: reporting of unlawful conduct, violations of national or European Union regulatory provisions, which harm the public interest or the integrity of the public administration

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 6 of 69	
		Rev. 00	20/03/2026

or private body, of which the Whistleblowers have become aware in the performance of their work within the company itself or in other circumstances.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 7 of 69	
		Rev. 00	20/03/2026

GENERAL PART

SECTION I

**THE REGULATORY
FRAMEWORK**

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 8 of 69	
		Rev. 00	20/03/2026

1. Introduction

Legislative Decree no. 231/2001 (hereinafter also referred to as the "Decree"), containing the "*Regulation of the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law no. 300 of 29 September 2000*", introduces and regulates in our legal system the liability of entities for administrative offences dependent on crime.

The Entities to which the Decree applies are:

1. entities with legal personality;
2. companies and associations, including those without legal personality;
3. public economic bodies;
4. private entities concessionaires of a public service;
5. Companies controlled by Public Administrations.

The Decree does not apply, however, to the State, local public bodies, non-economic public bodies and bodies that perform functions of constitutional importance (e.g. political parties and trade unions).

On the basis of this legislation, the Entity is liable for the commission or attempted commission of certain crimes, expressly provided for by the Decree, by subjects functionally linked to them, so-called "Criminal Crimes". "top-up" or "subordinate" subjects, such as employees or collaborators.

More specifically, the liability of the Entity may exist in relation to the predicate crime committed by one of the following qualified subjects:

- persons who hold representation, administration or management functions of the Entity or of one of its organizational units with financial and functional autonomy and who carry out, even de facto, the management and control of the Entity itself. These are subjects who, in consideration of the functions they perform, are called "top managers";
- persons subject to the direction or supervision of top management.

However, the Entity may be exempt from this liability if:

- has adopted and effectively implemented an Organisation, Management and Control Model (hereinafter also the "Model") suitable for preventing the offences envisaged by the Decree;
- a Supervisory Body (hereinafter also referred to as the "SB") has been established with the aim of supervising the operation and compliance with the Model and ensuring that it is updated;
- has prepared and made effective, with the correct dissemination, the Code of Ethics.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 9 of 69	
		Rev. 00	20/03/2026

The exemptions from liability defined by the legislation also include the periodic verification and updating of the Model in the face of:

- changes that have affected the organisational structure of the Authority;
- changes that have affected the activity carried out by the Entity and/or the products offered by it to its customers;
- ascertainment of any violations of the organisational rules provided for by the Model.

This update is also necessary in relation to legislative developments (extension of crimes) and new case law on the subject.

Failure to comply with the regulations contained in the Decree may result in sanctions for the Entity that may also have a strong impact on the exercise of its activity.

The liability of the Entity does not replace but is added to the personal responsibility of the individual who committed the crime.

This is an autonomous responsibility of the Entity, which is also liable in cases where the perpetrator of the criminal conduct has not been identified, is not imputable or the crime has been extinguished for reasons other than amnesty.

A national registry is established in which the final judicial decisions concerning the application and execution of administrative penalties dependent on crime are recorded, as well as those by which an administrative offence dependent on a crime is contested or which decide on the challenge. Any body having jurisdiction over the administrative offence dependent on a crime, all public administrations, bodies in charge of public services, when necessary to provide for an act of their functions, and the public prosecutor, for reasons of justice, have the right to obtain the certificate of all existing entries in the registry office against the body.

2. Predicate offences

The Entity may be called upon to answer only in relation to certain crimes (so-called predicate crimes), identified by the Decree and subsequent additions, as well as by the laws that expressly and exhaustively refer to the discipline of the Decree, which came into force before the commission of the act.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 10 of 69	
		Rev. 00	20/03/2026

The predicate offences to which the Decree refers are those provided for in Section III of Chapter I of Legislative Decree no. 231/2001 (Articles 24 et seq.), which can be included, for the sake of convenience, in the following categories: † **offences committed in relations with the Public Administration**, Articles 24 (Undue receipt of disbursements, fraud to the detriment of the State, of a public body or of the European Union or for the achievement of public disbursements, computer fraud to the detriment of the State or a public body and fraud in public supplies) and 25 (embezzlement, undue use of money or movable property, bribery, undue inducement to give or promise benefits, corruption), article amended by Law no. 190/2012, Law no. 3 of 9 January 2019 and Legislative Decree no. 75 of 14 July 2020. Heading amended, together with the text, by Conversion Law no. 112 of 8 August 2024;

- † **computer crimes and unlawful data processing**, art. 24 bis introduced by Law no. 48/2008, amended by Legislative Decrees 7 and 8/2016, by Legislative Decree no. 105/2019 and, lastly, by Law no. 90 of 28 June 2024;
- † **crimes of organized crime**, introduced by art. 2, paragraph 29, of Law no. 94 of 15 July 2009, which inserted art. 24ter and amended by Legislative Decree no. 141 of 26 September 2024 into Legislative Decree no. 231/2001;
- † **offences relating to counterfeiting of coins, public credit cards, stamp duty and identification instruments or signs**, introduced by art. 6 of Law no. 409 of 23 November 2001, which inserted art. 25bis into Legislative Decree no. 231/2001, as amended by article 15, paragraph 7, letter a) of Law no. 99 of 23 July 2009;
- † **crimes against industry and commerce**, introduced by art. 15, paragraph 7, letter b), of Law no. 99 of 23 July 2009, which inserted in Legislative Decree no. no. 231/2001, art. 25bis.1;
- † **corporate crimes**, introduced by Legislative Decree No. 61 of 11 April 2002, which inserted Article 25ter into Legislative Decree No. 231/2001, amended by Law No. 190 of 6 November 2012 and, subsequently, by Legislative Decree No. 38 of 15 March 2017 and, finally, by Legislative Decree No. 19/2023 which included the crime of False or omitted declarations for the issuance of the preliminary certificate (Article 54 of Legislative Decree No. 19/2023); most recently amended Law No. 132 of 23 September 2025 which amended the crime of rigging (Article 2637 of the Italian Civil Code);
- † **crimes for the purpose of terrorism or subversion of the democratic order**, introduced by Law no. 7 of 14 January 2003, which inserted Article 25quarter into Legislative Decree no. 231/2001, as last amended by Legislative Decree no. 48 of 11 April 2025;

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 11 of 69	
		Rev. 00	20/03/2026

- ✚ **crimes of mutilation of the female genital organs**, introduced by Law no. 7 of 9 January 2006, which inserted article 25quarter.1 into Legislative Decree no. 231/2001;
- ✚ **crimes against the individual personality**, introduced by Law no. 228 of 11 August 2003, which inserted art. 25quinquies into Legislative Decree no. 231/2001, subsequently amended by Article 10 of Law no. 38 of 6 February 2006 and Law no. 199/2016;
- ✚ **crimes of abuse of privileged information and market manipulation**, provided for by Law no. 62 of 18 April 2005, which inserted art. 25sexies, last amended by Law no. 132 of 23 September 2025 into Legislative Decree no. 231/2001;
- ✚ **crimes of manslaughter and serious or very serious culpable injuries**, committed in violation of accident prevention regulations and on the protection of the health and safety of workers, introduced by Law no. 123 of 3 August 2007, which inserted art. 25septies, as amended by art. 300 of Legislative Decree no. 9 April 2008, no. 81;
- ✚ **offences of receiving stolen goods, money laundering, use of money, goods or utilities of illicit origin and self-laundering**, introduced by Legislative Decree no. 231 of 21 November 2007, which inserted into Legislative Decree no. 231/2001 art. 25octies, then amended by Law 186/2014 and last replaced by Article 72, paragraph 3, of Legislative Decree no. 231 of 21 November 2007, as amended by Article 5, paragraph 1, of Legislative Decree no. 25 May 2017, no. 90;
- ✚ **crimes relating to non-cash payment instruments**, added by Legislative Decree 184/2021 which inserted Article 25octies.1 into Legislative Decree No. 231/2001, subsequently amended by Law No. 137/2023;
- ✚ **crimes relating to copyright infringement**, introduced by art. 15, paragraph 7, letter c), of Law no. 99 of 23 July 2009, which inserted in Legislative Decree no. no. 231/2001, art. 25novies, updated to Law no. 166/2024;
- ✚ **crime of inducement not to make declarations or to make false declarations to the judicial authority**, introduced by art. 4 of Law no. 116 of 3 August 2009, as replaced by art. 2, paragraph 1, Legislative Decree no. 121 of 7 July 2011, which inserted in Legislative Decree no. no. 231/2001, art. 25decies;
- ✚ **environmental crimes**, introduced by art. 4, paragraph 2, Law no. 116 of 3 August 2009, as replaced by art. 2, paragraph 1, of Legislative Decree no. 121 of 7 July 2011, which inserted art. 25undecies, subsequently updated by Law 68/2015 and amended by Legislative Decree no. 21/2018 and, lastly, by Decree-Law no. 116 of 8 August 2025, amended by Law no. 147 of 3 October 2025;

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 12 of 69	
		Rev. 00	20/03/2026

- ✚ **offence of employment of illegally staying third-country nationals**, introduced by art. 2 of Legislative Decree no. 109 of 16 July 2012, which inserted art. 25duodecies, amended by Law 161/2017 and, most recently, amended by Law no. 187 of 9 December 2024;
- ✚ **crimes relating to racism and xenophobia**, introduced by Law no. 167 of 20 November 2017, which inserted art. 25terdecies, subsequently amended by Legislative Decree no. 21/2018, into Legislative Decree no. 231/2001;
- ✚ **offences relating to fraud in sports competitions, abusive exercise of gaming or betting and games of chance exercised by means of prohibited machines**, introduced by the Law of 3 May 2019 39 which inserted in Legislative Decree no. 231/01 art. 25quartedecies.
- ✚ **tax crimes**, introduced by Legislative Decree no. 124 of 26 October 2019, converted into Law 157/2019, which inserted art. 25 quinquiesdecies, later amended by Legislative Decree no. 75/2020.
- ✚ **smuggling offences**, introduced by Legislative Decree 75/2020, which inserted Article 25 sexesdecies into Legislative Decree 231/01 and amended by Legislative Decree No. 141 of 26 September 2024 and, most recently, by Legislative Decree 81/2025;
- ✚ **crimes against cultural heritage**, following the approval of DDL 14 December 2021, no. 882, the text of which provided for the inclusion of the incriminating offences referred to in the Code of Cultural Heritage (Legislative Decree 42/2004) in the Criminal Code. In particular, two new articles have been provided for in the catalogue of Legislative Decree no. 231/01: art. 25 septiesdecies entitled "Crimes against cultural heritage" which provides for financial penalties and disqualification for crimes relating to alienation, embezzlement, illegal importation, illegal exit or export, destruction, dispersion, deterioration, disfigurement, soiling and illegal use of cultural or landscape property, counterfeiting of works of art, theft, receiving stolen cultural property and forgery in private writing relating to cultural goods cultural; art. 25 duodevicies entitled "Laundering of cultural property and devastation and looting of cultural and landscape property" which extends the liability of the legal person to the crimes of laundering cultural property and devastation and looting of cultural and landscape property;
- ✚ **crimes against animals**, art. 25 undevicies, entitled "Crimes against animals", introduced by Law no. 82 of 6 June 2025;
- ✚ **offences relating to the violation of restrictive measures of the European Union**, art. 25-octies-2 introduced by Legislative Decree no. 211 of 30 December 2025 (in force since 24.01.2026) which transposed European Directive (EU) 2024/1226, which requires Member States to provide for

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 13 of 69	
		Rev. 00	20/03/2026

criminal sanctions and liability of legal persons for the violation of European Union restrictive measures (international sanctions).

With Law no. 146 of 16 March 2006 ratifying and implementing the United Nations Convention and Protocols against Transnational Organized Crime, some crimes were introduced with relevance under the Decree if they are committed by an organized criminal group and having the character of *transnationality*, meaning the need for these to be committed:

1. in more than one State;
2. in one State, provided that a substantial part of their preparation, planning, direction or control took place in another State;
3. in a State but an organised criminal group engaged in criminal activities in more than one State must be involved in them;
4. in one State but with substantial effects in another State.

In particular, for the purposes of Legislative Decree 231/2001, the occasional transnational crime does not apply; what interests the rule is represented by that crime that is the result of an organized activity with stability and strategic perspective and susceptible to be repeated over time. Liability pursuant to Legislative Decree no. 231/2001 of an entity may occur when the following crimes are committed, in the interest or to the advantage of the entity itself, through contacts with an organized criminal reality:

- provisions against illegal immigration (Article 12, paragraphs 3, 3-bis, 3-ter and 5, of the consolidated text referred to in Legislative Decree no. 286 of 25 July 1998);
- association aimed at the illicit trafficking of narcotic or psychotropic substances (art. 74 of the consolidated text referred to in Presidential Decree no. 309 of 9 October 1990);
- criminal conspiracy aimed at smuggling manufactured tobacco (Art. 86 Legislative Decree no. 141/2024);
- inducement not to make statements or to make false statements to the judicial authority (Article 377-bis of the Criminal Code);
- personal aiding and abetting (Article 378 of the Criminal Code); - criminal conspiracy (Article 416 of the Criminal Code);
- mafia-type association (Article 416-bis of the Criminal Code).

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 14 of 69	
		Rev. 00	20/03/2026

3. Criteria for attributing liability to the Entity

The commission of one of the predicate offences is only one of the conditions for the applicability of the discipline dictated by the Decree.

There are, in fact, further conditions relating to the methods of imputing the offence to the Entity and which, depending on their nature, can be divided into criteria of imputation of an objective and subjective nature.

The criteria of an objective nature require that the crimes have been

- committed: 1. by a person functionally linked to the Entity;
2. in the interest or to the advantage of the Entity.

As regards the first profile, the perpetrators of the crime, according to the provisions of the Decree, can be:

- a)* persons with administrative, management and management functions of the Entity or of one of its organizational units endowed with financial and functional autonomy, as well as those who exercise, even if only de facto, the management and control of the Entity (so-called "Administrative Authority"). persons in top positions), and therefore, persons who hold representation, administration or management functions of the Entity or of a

its organisational unit endowed with financial and functional autonomy and which carry out, even de facto, the management and control of the Entity itself. These are subjects who, in consideration of the functions they perform, are called "top management". In particular, the category of top management (a) can include directors, general managers, legal representatives, but also, for example, directors and area managers. All persons delegated by the directors to carry out management or management activities of the Company must be considered top management; *b)* persons subject to the management and control of top management (so-called "S.p.A. subjects"). The category of subordinate persons includes all those who are subject to the direction and supervision of the top management and who, in essence, implement the decisions adopted by the top management. All employees of the Entity can be included in this category, as well as all those who act in the name, on behalf or in the interest of the Entity, such as, by way of example, collaborators and consultants, as well as process managers.

If several subjects participate in the commission of the predicate crime, however, it is sufficient that the apex or subordinate subject provides a conscious contribution to the realization of the same, even if he does not commit the typical action himself.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 15 of 69	
		Rev. 00	20/03/2026

On the other hand, with regard to the second profile provided for by the Decree, in order to bring out the liability of the Entity, it is necessary that the crime was committed in the interest or to the advantage of the Entity itself, by which we mean both the cases in which the Entity has drawn a positive result from the conduct and those in which this purpose, although pursued, has not been achieved by the perpetrator of the same.

With regard to the concept of interest, it is necessary that the same exists if the qualified person has acted, fraudulently, for his own advantage or that of third parties and of the company, even if this, for the Entity, is partial or marginal¹. Therefore, the concept of interest takes on a subjective nature by referring to the volitional sphere of the natural person who acts and evaluating his or her behavior at the time of the conduct. Recently, interest must also be read objectively, enhancing the finalistic component of the conduct².

With reference to the advantage, it should be noted that it must be characterized as a set of benefits – mainly of a patrimonial nature – drawn from the crime. The advantage, contrary to the interest, can be assessed ex post to the commission of the fraudulent conduct³. The "patrimonial" advantage can⁴ be

also understood in terms of cost savings.

In culpable crimes, including safety at work (art. 25 septies) and the environment (art. 25 undecies), the interest and advantage must, mainly, refer to the conduct that does not comply with the precautionary provisions⁵.

In any case, the Entity is not liable if the crime was committed in the exclusive interest of the offender or third parties.

The criteria for imputation of a subjective nature pertain to the profile of the guilt of the Entity. The Entity is liable if dutiful standards of sound management and control relating to its organization and the performance of its activities have not been adopted or have not been complied with. The fault of the Authority, and therefore the possibility of reproaching it, depends on the ascertainment of an incorrect business policy or *structural deficits* in the company organization that did not prevent the commission of one of the predicate crimes.

¹ cf. Cass. Pen. Sec. V, no. 40380/2012.

² cf. Cass Pen., Sec. II, no. 295/2018 and Cass. Pen., Sec. IV, no. 3731/2020.

³ cf. Cass. Pen. Sec. II, no. 295/2018.

⁴ cf. Cass. Pen., Sec. IV, no. 3731/2020; Cass. Pen., Sec. IV, no. 31210/2016.

⁵ cf. Cass. Pen. Sec. IV, no. 16713/2018; Cass. Pen. Sec. IV, no. 3731/2020; Cass. Pen. Sec. IV, no. 48779/2019;

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 16 of 69	
		Rev. 00	20/03/2026

The Decree excludes, however, the liability of the Entity in the event that, before the commission of the crime, it has adopted and has effectively implemented an organizational, management and control model suitable for preventing the commission of crimes of the kind that has been carried out.

The Model (repairer) operates, therefore, as an exemption in the event of the commission of predicate crimes.

If the predicate crime has been committed by a top manager, the Decree introduces a sort of presumption of liability of the Entity, which is called upon to answer, unless it proves that:

- the management body has adopted and effectively implemented, before the commission of the act, a Model suitable for preventing crimes of the kind that occurred;
- the task of supervising the operation and observance of the Model and of ensuring that it is updated has been entrusted to a body of the Entity with autonomous powers of initiative and control (Supervisory Body or also SB);
- the persons have committed the crime by fraudulently circumventing the Model;
- there has been no omission or insufficient supervision by the Supervisory Body.

For crimes committed by the subjects, the Entity is liable, on the other hand, only if it is proven that "*the commission of the crime was made possible by the failure to comply with the management or supervisory obligations*" that typically weigh on top management.

Also in this case, in any case, this condition does not apply if the Entity has adopted and effectively implemented the Model, before the commission of the crime, in this sense excluding non-compliance with management or supervisory obligations.

In light of the above, the adoption and effective implementation of the Model, although not a legal obligation, represent the only tool available to the Authority to demonstrate its extraneousness to the facts of the crime and, ultimately, to be exempt from the liability established by the Decree.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 17 of 69	
		Rev. 00	20/03/2026

4. The territorial boundary of application of criminal liability 231/01 (crimes committed abroad)

Art. 4 of Decree 231/01 regulates crimes committed abroad, providing that entities with their main office in Italy are also liable in relation to predicate crimes committed abroad, in the cases and under the conditions provided for by art. 7 and 10 of the Criminal Code, provided that the State in which the act was committed does not proceed against them.

Therefore, the Entity is liable to prosecution when:

- in Italy it has its main office, i.e. the actual seat where administrative and management activities are carried out, or the place where the activity is carried out on a continuous basis (entities without legal personality);
- the State in which the act was committed is not proceeding against the Entity;
- the request of the Minister of Justice. If the legislation provides that the offender is punished at the request of the Minister of Justice, proceedings shall be taken against the Entity only if the request is also made against the latter.

5. The Organization, Management and Control Model

The Model operates as an exemption from the liability of the Entity only if it is suitable with respect to the prevention of predicate crimes and only if it is effectively implemented.

Despite the fundamental importance attributed to the Model in any criminal proceedings involving the Entity, the Decree, however, does not analytically indicate the characteristics and contents that the Model itself must have, but is limited only to dictating some general principles.

Therefore, Confindustria – with the Guidelines of June 2021 – aims to offer companies that have chosen to adopt an Organizational Model a series of indications and measures, taken from business practice, considered in the abstract suitable to meet the needs outlined by Decree 231/01.

The Guidelines aim, therefore, to guide companies in the implementation of Organisational Models that do not represent a mere bureaucratic requirement but that are specifically adhering to the characteristics of the Entity and its organisation and the measures adopted, also reflected in the Protocols drawn up (**Annex 2**).

In particular, the Model must:

- identify the activities in the context of which crimes may be committed (so-called sensitive activities); provide for specific protocols aimed at planning the formation and implementation of the Authority's decisions, in relation to the crimes to be prevented, identifying the risk coefficient,

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 18 of 69	
		Rev. 00	20/03/2026

including potential risk, and designing a control system taking into account the probability of occurrence of the event and the impact of the event itself;

- identify methods for mitigating the risk of crime through the drafting of the aforementioned Protocols as well as Appendices or operating procedures. Among these, by way of example and certainly not exhaustive, the Anti-Corruption Appendix, the Appendix for the management of tax risk (also through the identification of the figure of the TCF – Tax Control Framework), etc.;
- provide for information obligations towards the body responsible for supervising the operation and compliance with the models;
- introduce an articulated disciplinary system, suitable for sanctioning non-compliance with the measures indicated in the Model.

With reference to the effective implementation of the Model, the Decree also provides for the need for periodic verification and modification of the same, if significant violations of the provisions are discovered or if changes occur in the organization or activity of the Entity.

6. The attempted crime

The administrative liability of the Entity also arises in the event that one of the predicate crimes (i.e. crimes) provided for by the Decree is committed in the attempted forms, pursuant to art. 56 of the Criminal Code. The Entity, however, is not liable when it voluntarily prevents the completion of the action or the realization of the event.

In the event of an attempted crime, the financial and disqualification penalties imposed on the Authority will be reduced from one third to half.

7. Penalties

The sanctioning system for administrative offences dependent on crime provides:

- **financial penalties,**
- **Disqualification sanctions; - ancillary penalties:**
 - o r confiscation; o r publication
 - o f the judgment.

These sanctions are administrative in nature, even if they are applied by a criminal court.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 19 of 69	
		Rev. 00	20/03/2026

The administrative sanctions against the Entity are time-barred within five years from the date of consummation of the crime. The statute of limitations is interrupted in the event of: - request for the application of interditory precautionary measures;

- contestation of the administrative offense; and as a result of the interruption, a new limitation period begins.

If the interruption occurred through the contestation of the administrative offence dependent on the crime, the statute of limitations does not run until the moment in which the sentence that concludes the judgment becomes final. The prescriptive terms for the administrative offence of the Entity and for the offence of the natural person, therefore, do not necessarily coincide.

7.1. Financial penalties

In the event of a conviction of the Entity, a financial penalty is always applied.

The financial penalty is determined by the judge through a system based on quotas, of variable value according to parameters pre-established by the Decree or, in the cases provided for by law, in relation to the specific percentage, indicated for each offence, of the total turnover of the entity relating to the financial year preceding that in which the offence was committed or, if lower, in the financial year preceding the application of the financial penalty. When it is not possible to establish the annual global turnover, a financial penalty is applied in the amount identified in relation to each offence.

The amount of a fee ranges from a minimum of €258 to a maximum of €1,549.

In determining the size of the individual share, the judge takes into account the economic and financial conditions of the Entity in order to ensure the effectiveness of the sanction.

When determining the sanction, the judge also establishes the number of applicable quotas - not less than 100 nor more than 1,000 - or the percentages of the overall turnover of the Entity, taking into account the seriousness of the crime, the degree of responsibility of the Entity, the activity carried out to eliminate the consequences of the fact and mitigate its consequences and to prevent the commission of other offences.

Cases of reduction of the financial penalty are envisaged:

- if the offender has committed the act in his or her own interest or in the interest of third parties and the Entity has not obtained an advantage or has obtained a minimal advantage from it; - if the damage caused is not of particular magnitude.

In addition, the reduction of the financial penalty can be quantified from one third to one half if, before the declaration of the opening of the trial:

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 20 of 69	
		Rev. 00	20/03/2026

- the Authority has fully compensated for the damage and has eliminated the harmful or dangerous consequences of the crime;
- a Model suitable for preventing the commission of further crimes has been adopted and made operational.

7.2. Disqualification sanctions

Disqualification sanctions are applied in addition to the financial penalty, but only if expressly provided for the crime for which the prosecution is being carried out and provided that at least one of the following conditions is met:

- the Entity has made a significant profit from the crime and the crime has been committed:
 - o by a top subject;
 - o by a subordinate person, but only if the commission of the crime has been facilitated by serious organizational deficiencies;
- in the event of repetition of offences.

The disqualification sanctions are:

- temporary or permanent prohibition from carrying out the activity;
- the suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
- the prohibition of contracting with the Public Administration, except to obtain the performance of a public service;
- the exclusion from facilitations, financing, contributions or subsidies and the possible revocation of those already granted;
- the temporary or permanent prohibition of advertising goods or services.

Disqualification sanctions represent the most afflictive measures for the Authority and are normally temporary. However, in the most serious cases, they can exceptionally be applied with definitive effects.

Disqualification sanctions may also be applied as a precautionary measure, as will be seen in paragraph 7 of this section.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 21 of 69	
		Rev. 00	20/03/2026

The disqualification sanctions, however, do not apply - or are revoked if applied as a precautionary measure - if the Entity, before the declaration of the opening of the first instance hearing (pursuant to Article 17 of Legislative Decree 231/01):

- has compensated for the damage or repaired it;
- has eliminated the harmful or dangerous consequences of the offence or, at least, has effectively done so;
- has made the proceeds of the crime available to the judicial authorities for confiscation;
- has eliminated the organisational deficiencies that led to the offence, adopting and implementing organisational models suitable for preventing the commission of new offences of the kind that occurred.

Finally, with Law 9/1/2019 no. 3 (so-called Spazzacorrotti) disqualification sanctions were introduced for some crimes against the Public Administration and related tightening of the sanctioning treatment. Therefore, the disqualification sanctions, in these specific cases, will last between 4 and 7 years if the crime is committed by a top manager, and from 2 to 4 years by a subordinate person.

If all these behaviors of *active repentance* occur, the disqualification sanction is replaced by the pecuniary one.

7.3. Ancillary sanctions

The Decree provides for two further sanctions:

- confiscation, i.e. the acquisition by the State of the price or profit of the crime, even for equivalent; it is understood that in order to order preventive seizure, the Judge must assess serious indications of responsibility and the merits of the accusation⁶;
- the publication of the sentence, in extract or in full, at the expense of the Entity, in one or more newspapers indicated by the Judge in the sentence as well as by posting it in the Municipality where the Entity has its main office.

8. Precautionary measures

The Decree provided for the possibility of applying as a precautionary measure some measures aimed at achieving early protection in the event of conviction of the Entity.

⁶ cf. Cass. Pen., section VI, no. 34505/2012;

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 22 of 69	
		Rev. 00	20/03/2026

For the application of precautionary measures, there must be serious indications of liability for the Entity

and well-founded and specific elements of concrete danger of repetition of the crime for which proceedings are being conducted. Once it has been ascertained that it is possible to proceed with the precautionary measures, the judge must determine them taking into account the specific suitability of the same in relation to the nature and degree of the precautionary needs to be met in the specific case; it must then take into account the principle of proportionality of the same to the extent of the act and to the sanction that may be applicable.

Precautionary measures can be represented by interdictory measures, judicial receivership, preventive seizure and precautionary seizure.

As regards disqualification measures, please refer to the considerations made in paragraph 7.2.

Judicial receivership presupposes the continuation of the activity of the Authority by a commissioner. Generally, this tool is used instead of the disqualification measure:

- when the Entity carries out a public service whose interruption may cause serious damage to the community;
- the interruption of the Authority's activity may cause, taking into account the size and economic conditions of the territory in which it is located, significant repercussions on employment.

Preventive seizure applies only to assets for which confiscation is permitted, i.e. the profit and the product of the crime.

The precautionary attachment is aimed at preserving the guarantees for the payment of the fine, the costs of the proceedings or any other amount due to the Treasury and affects the movable and immovable property of the Entity, the sums or things of which it is a creditor.

9. Liability of the Entity and changes

The Decree regulates the liability regime of the Entity in the event of changes, such as:

- transformation;
- the merger;
- the split;

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 23 of 69	
		Rev. 00	20/03/2026

- the sale of a business.

The Decree establishes, in general, that only the Entity with its assets or common fund is liable for the obligation to pay the financial penalty, thus excluding the financial liability of the shareholders or associates, regardless of the legal nature of the Entity itself. This profile also extends in the event that the aforementioned changes occur in the manner illustrated below.

Analyzing the individual hypotheses, the Decree establishes the rule that, in the event of transformation of the Entity *"the liability for crimes committed prior to the date on which the transformation took effect remains unaffected"*. The new entity will therefore be the recipient of the sanctions applicable to the original entity, for facts committed prior to the transformation.

In the event of a merger, the Decree provides that the entity resulting from the merger, even by incorporation, is liable for the crimes for which the entities participating in the merger were responsible.

In the case of partial demerger, when the demerger takes place through the transfer of only a part of the assets of the demerged company, which continues to exist, the Decree provides, on the other hand, that the liability of the demerged entity for crimes committed prior to the demerger remains unaffected. However, the entities benefiting from the demerger, whether partial or total, are jointly and severally obliged to pay the financial penalties due by the demerged entity for offences prior to the demerger. The obligation is limited to the value of the assets transferred, unless the branch of activity in which the offence was committed has been received, even in part.

In any case, the disqualification sanctions apply to the entities to which the branch of activity in which the crime was committed has remained or has been transferred, even in part.

If the merger or demerger took place before the conclusion of the proceedings to ascertain the liability of the Entity, the judge, in calculating the financial penalty, takes into account the economic conditions of the original Entity and not those of the Entity resulting from the merger.

In the event of the transfer or contribution of the business in which the offence was committed, the Decree establishes that, without prejudice to the benefit of the prior enforcement of the transferor entity, the transferee is jointly and severally obliged with the transferor entity to pay the financial penalty, within the limits of the value of the transferred business and within the limits of the financial penalties resulting from

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 24 of 69	
		Rev. 00	20/03/2026

the compulsory accounting books, or for administrative offences of which the transferee was in any case aware.

10. Model 231 and provision for the appointment of the Entity's lawyer

In the event that the Entity is the subject of a 231/01 offence and also sees its legal representative under investigation for the predicate offence, it is envisaged that a trusted lawyer will be appointed by a specifically delegated person who protects the company's interests during the criminal proceedings (on this point, copious jurisprudence including, ex multis, Cass. Pen. 25.7.2023, no. 32110; Cass Pen., 22.09.2022, no. 35387).

This need derives from the provisions of art. 39 of Legislative Decree no. 231/01 according to which "The entity participates in the criminal proceedings with its legal representative, unless the latter is accused of the crime on which the administrative offence depends", an article functional to ensure the full guarantee of the right of defence to the collective subject, deriving from the intrinsic conflict of interest that could exist between the defence of the natural person and that of the legal person. The principle was also reiterated by the United Sections of the Court of Cassation, sentence no. 33041 of 2015, which expressed a general and absolute prohibition of representation (by the legal representative under investigation), justified by the suspicion that the act of appointment of the trusted lawyer by the subject under investigation could be "productive of potentially harmful effects in terms of the strategic choices of the defense of the entity that could be on a collision course with divergent strategies of the defense of the legal representative under investigation".

I.M.E.S.A., in providing for this possibility, regulates that a "representative for the trial" must be identified who proceeds with the appointment of the Entity's counsel in court, identifying – as a precautionary measure – this figure within the corporate administrative body, in the person not involved in the criminal proceedings. In the event of the involvement of the entire administrative body, the Company has identified a person who will proceed to take any decision regarding the professional to be appointed and with whom it will evaluate the most appropriate defensive strategy. This person is an external legal consultant, already identified by the Board of Directors, who knows the company dynamics and has made himself available to take on this task.

The Company is also aware of the fact that, although the wording of the provision refers exclusively to the representative-natural person against whom the indictment has been ordered, the case law of legitimacy has clarified that this incompatibility must also be extended to the preliminary investigation phase, during

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 25 of 69	
		Rev. 00	20/03/2026

which the occurrence of the aforementioned conflict of interest as a cause of exclusion is not peregrine, at least on the procedural level, by the representation of the entity.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 26 of 69	
		Rev. 00	20/03/2026

SECTION II

The I.M.E.S.A. Model

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 27 of 69	
		Rev. 00	20/03/2026

1. Function of the Model

I.M.E.S.A. S.p.A. is a joint-stock company that has been operating since 1972 in the field of electromechanical constructions.

With a turnover of 35 million euros and about 140 employees, I.M.E.S.A. S.P.A. is one of the European leaders in the production of Medium Primary and Secondary Electrical Panels, Low Voltage Switchboards, Supervision and Control Systems and activities in the service field.

A long experience in this sector is accompanied by a considerable recent increase in investments dedicated to research and development, which currently allows I.M.E.S.A. S.P.A. to create a very wide range of products related to the distribution of electricity.

The company operates globally, with supplies to more than 40 countries, and is active in the Power & Energy, Marine & Offshore, Industrial, Transportation and Oil & Gas sectors. At the same time, IMESA has embarked on a path of evolution towards digitization, automation and sustainability, supported by a certified management system and an internal ESG Committee.

The company is organized according to the traditional corporate governance model, composed of the Administrative Body, the Board of Directors, and the Control Body (Board of Statutory Auditors and Independent Auditors)

The organisational chart of the structure shows a breakdown of tasks and responsibilities (**Annex 1**), with the identification of the individual Areas and their managers.

I.M.E.S.A., with the aim of also ensuring conditions of fairness and transparency in the conduct of business and corporate activities – to protect its position and image – has also decided to proceed with the implementation of its own Organisation, Management and Control Model pursuant to Legislative Decree no. no. 231/2001. Therefore, this Organisation, Management and Control Model, adopted on the basis of the provisions contained in art. 6 and 7 of the Decree, constitutes to all intents and purposes the internal regulations of I.M.E.S.A. This initiative was taken in the belief that the adoption of the Model - beyond the provisions of the Decree, which indicate the Model itself as an optional and not mandatory element - can constitute a valid tool for raising awareness among all those who work in the Company, so that they follow, in the performance of their activities, correct and linear behaviors, such as to prevent the risk of committing the crimes contemplated in the Decree.

The provisions contained in this Model aim, through the identification of sensitive activities and the dissemination of procedures aimed at preventing criminal conduct pursuant to the Decree, at the affirmation

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 28 of 69	
		Rev. 00	20/03/2026

and dissemination of a business culture based on legality, as an indispensable prerequisite for lasting economic success.

Therefore, no unlawful conduct, even if carried out in the interest or to the advantage of the company, can be considered in line with the policy adopted by the Company.

The Model is also aimed at disseminating a culture of control, which must govern all decision-making and operational phases of the company's activities, in full awareness of the risks deriving from the possible commission of crimes.

The achievement of the aforementioned objectives takes the form of the adoption of suitable measures to improve the efficiency in the performance of business activities and to ensure constant compliance with the law and the rules, promptly identifying and eliminating risk situations.

In particular, the objective of an efficient and balanced organization of the company, suitable for preventing the commission of crimes, is pursued by intervening, mainly, on the processes of formation and implementation of the Company's decisions, on preventive and subsequent controls, as well as on the flows of information, both internal and external.

2. Guidelines

Art. 6, paragraph 3 of Legislative Decree no. 231/2001 expressly provides that the Organisation, Management and Control Models may be adopted on the basis of codes of conduct drawn up by the associations representing the Entities.

The I.M.E.S.A. Organisational Model incorporates the relevant components of the control system outlined:

- in the "***Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree no. no. 231/2001***", issued by **Confindustria** updated to the June 2021 version;

In defining the Organization, Management and Control Model, the Guidelines provide, among other things, for the following project phases:

the identification of risks, i.e. the analysis of the business context to highlight in which areas of activity and in what ways the crimes provided for by Legislative Decree no. 231/2001;

the preparation of a control system suitable for preventing the risks of crime, through Protocols, identified in the previous phase, through the assessment of the existing control system within the Entity and its degree of adaptation to the needs expressed by Legislative Decree no. no. 231/2001.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 29 of 69	
		Rev. 00	20/03/2026

3. Relationship between the Model and the Code of Ethics

The Organisational Model drawn up pursuant to Legislative Decree no. 231/01 identifies, following specific interviews and analysis of company documents, the types of predicate offences attributable, even potentially, to I.M.E.S.A.

The Code of Ethics, on the other hand, contains the principles of conduct and the basic ethical values that inspire the Entity in the pursuit of its objectives; these principles must be respected by all Recipients as well as by those who, for any reason, interact with the Entity as they must be considered an essential element of the preventive control system.

The Code of Ethics is an official document of the Entity that contains:

- rights;
- duties;
- responsibility of the Entity towards the "stakeholders" (employees, suppliers, customers, P.A., etc.).

The Code of Ethics recommends, promotes or prohibits certain behaviors and imposes sanctions proportionate to the seriousness of the infringement committed.

The Code of Ethics must also include the principles to safeguard the violation of accident prevention and environmental regulations.

The structure of this document imposes minimum contents in relation to:

Intentional crimes

- the Entity has as an essential principle compliance with laws and regulations and has the duty to:
 - a) to make each employee/consultant/supplier/customer comply with laws and regulations;
 - b) encourage the dissemination of these laws and regulations;
 - c) ensure an adequate training and awareness program on the issues addressed by the Code of Ethics;
- the Entity guarantees that every operation and transaction is recorded, authorised, verifiable, legitimate, consistent and congruous and, in particular, that:
 - a) each transaction must have an adequate record;
 - b) each operation must be subject to a verification process regarding the decision-making and authorization system;
 - c) each operation must be supported documentally; - the Entity in its relations with the Public Administration does not allow the following to come/come/come:

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 30 of 69	
		Rev. 00	20/03/2026

- a) made illicit payments and/or donations of benefits both in Italy and abroad;
- b) favoring offers of money or gifts to employees of the P.A., whatever their level within the P.A. or their relatives, except in the case of gifts of use or of modest value;
- c) the principles of the self-regulation codes provided for by the Public Administration have been waived;
- d) accepted objects, services and/or performances of value in order to obtain more favourable treatment regardless of the relationship with the Public Administration;
- e) favoured conduct by the staff of the Authority that may improperly influence the decisions of the Public Administration;
- f) represented, in relations with the Public Administration, by an external consultant or a "third party" when this may, even potentially, create a situation of "conflict of interest";
- g) undertaken actions aimed at examining or proposing employment and/or commercial opportunities for the benefit of the P.A. employee on a personal basis;
- h) proposal of any company promotional initiative to the employee of the P.A.;
- i) solicited or taken actions useful for accessing information considered by the P.A. as confidential.

Culpable crimes

- the Entity must, through the Code, disclose the principles and criteria on the basis of which decisions are taken, of all types and levels, providing:
 - a) to eliminate and/or mitigate all risks, including potential ones;
 - b) reassess and monitor all risks that cannot be eliminated;
 - c) introduce risk mitigation measures;
 - d) reduce risks at source;
 - e) undertake initiatives that significantly reduce the danger coefficient;
 - f) plan appropriate measures to improve safety levels with particular attention to the so-called. collective protection measures;
 - g) give specific instructions to recipients.

The Code of Ethics of the Entity may also be proposed to crystallize and possibly implement:

- a) any measures taken by the Authority aimed at eliminating/reducing the negative impact of economic activity on the environment;

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 31 of 69	
		Rev. 00	20/03/2026

- b) promote the values of training and the sharing of ethical principles among all those operating in the company;
- c) the disciplinary system and sanctioning mechanisms.

It follows that the Code of Ethics is to be considered as the essential foundation of the Model, since the provisions contained in the second presuppose compliance with the provisions of the first, together forming a *systematic body* of internal rules aimed at spreading a culture of ethics and corporate transparency.

The Code of Ethics, which is intended to be referred to here in full, is attached to the Model and forms an integral part of it.

4. Inspiring principles of the Model

The preparation of this Model is inspired by the following fundamental principles:

- provide for the attribution to the persons involved in the formation and implementation of the corporate will of powers and tasks consistent with the organisational responsibilities assigned, through a clear and complete system of proxies and/or written powers of attorney, also with regard to spending powers, constantly updated and approved by the Shareholders' Meeting;
- determine realistic social and individual objectives consistent with the actual possibilities of the Recipients;
- establish that employees as well as collaborators and consultants external to the Company are chosen on the basis of competence and professionalism, in accordance with the provisions of the Code of Ethics, the Model, as well as in compliance with the relevant regulations (Articles of Association of the Workers);
- encourage the circulation of information flows, while respecting confidentiality, in order to identify any conduct that does not comply with the provisions of the Model. This information must be particularly relevant for the purpose of mapping risky activities (so-called sensitive activities), as an essential condition for an adequate preventive organization;
- guarantee the transparency and traceability of any significant transaction in the context of activities at risk of committing predicate offences and the consequent possibility of *ex post* verification of corporate conduct through genuine, unalterable, correctly archived and verifiable documentation, prepared by clearly identifiable subjects. In the use of IT devices, establish limitations in relation to specific company tasks;

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 32 of 69	
		Rev. 00	20/03/2026

- ensure the constant training and updating of the Recipients on the provisions of the law relating to the exercise of their duties, on the indications of the Code of Ethics as well as on the procedures identified in the Model or which refer to it for any reason;
- to allow the dissemination in the company of rules of conduct, procedures and company policies in accordance with the principles established in the Model and the involvement of all company levels in their implementation;
- verify the correct functioning of the Model in the field and proceed with its periodic updating on the basis of the indications coming from the application experience;
- firmly sanction any conduct of the Recipients beyond their duties or in non-compliance with the protocols established by this Model.

5. Structure of the Model

Following the Guidelines dictated by Confindustria, the I.M.E.S.A. Organizational Model consists of a General Part and a Special Part.

The General Part describes the contents and impacts of the Decree, the principles and objectives of the Model, the tasks of the Supervisory Body and the provision of the disciplinary system.

The Special Part also consists of the organisational procedures developed on the basis of the mapping of the areas at risk.

To the latter can be added the provision of Implementation Protocols, to be understood as the design of the existing control system within the Entity for the prevention of crimes and its adaptation. The Protocols aim to reduce or eliminate the risk by intervening on two factors: - **P** = what probability of occurrence of the event; - **I** = impact of the same.

Under no circumstances shall the provisions contained in the company procedures justify failure to comply with the provisions contained in this Model.

6. Criteria for the adoption of the Model

The Model has incorporated all the legislative changes introduced up to January 2026, taking into account all the predicate offences provided for by the legislation up to that date.

The preparation of the Model was carried out through the following operational steps:

- i. definition of the methodology for mapping activities at risk of crime;

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 33 of 69	
		Rev. 00	20/03/2026

- ii. definition of the map of "sensitive" activities at risk of crime and identification of the related organizational risk mitigation measures.

The activity was carried out through the collection and analysis of relevant documentation pursuant to Legislative Decree no. 231/2001 and relating to the organisational safeguards in force, and was subsequently verified, completed and shared through interviews with top management, in particular with the aim of:

- verify the exhaustiveness of the list of sensitive activities;
- verify the consistency of the control measures already in force (e.g. procedures, instructions, delegation systems, logical security elements, etc.) aimed at discouraging or preventing illegal conduct;
- share the areas for improvement identified (as gaps with respect to existing controls) and the proposed action plans to overcome the aforementioned gaps, to be achieved through the integration of the regulations in force, or through the preparation of special ad hoc regulations.

6.1. Mapping Sensitive Activities

With reference to the types of predicate offences provided for by the Decree and likely to constitute the administrative liability of the Company, those abstractly applicable to the reality of the Entity have been identified.

Subsequently, the so-called "Criminal Activities" and processes were identified for each category of crime. "sensitive".

In order to specifically and concretely identify the areas at risk within the Company, an analysis of the corporate and organizational structure of I.M.E.S.A. was carried out, reconstructed in the organization chart. This analysis was conducted using the Company's documentation, as well as all the information obtained during interviews with the Board and Area Managers.

All this has allowed a capillary verification of the business processes involved from time to time and therefore an identification among them of those likely to be considered "risk areas".

6.2. Risk analysis

For each risk area, an analysis was then carried out to highlight:

- activities at risk of crime;
- the hypothetical crimes;

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 34 of 69	
		Rev. 00	20/03/2026

- the possible ways of committing the hypothetical crimes;
- the subjects normally involved;
- the degree of risk;
- existing control tools;
- any improvement plans.

The result of this analysis highlighted the sensitivity of the Company to the commission of the following predicate crimes:

- crimes against the Public Administration;
- computer crimes and unlawful data processing;
- crimes of organized crime;
- crimes against industry and commerce;
- crimes of receiving stolen goods and money laundering;
- counterfeiting of coins;
- crimes against the individual personality;
- offences relating to non-cash payment instruments;
- corporate crimes;
- manslaughter or serious or very serious injuries committed with violation of the rules on the protection of health and safety at work;
- crimes relating to copyright infringement;
- inducement not to make statements or to make false statements to the judicial authority;
- environmental crimes;
- tax crimes;
- smuggling offences;
- offences relating to the violation of restrictive measures of the European Union.

On the other hand, the following were excluded from the detailed analysis:

- crimes with the purpose of terrorism or subversion of the democratic order;
- practices of mutilation of the female genital organs;
- employment of illegally staying third-country nationals;
- market abuse;

- racism and xenophobia;
- fraud in sports competitions;
- crimes against cultural heritage.

The Board of Directors, with the support of the Supervisory Body, has been assigned the task of ensuring the continuous updating of the mapping of sensitive activities and instrumental processes, to be carried out with particular attention in times of corporate change.

6.3. Risk assessment criterion

The Standard adopted for risk assessment (reported in the Risk Assessment – **Annex 3**) follows the common line of the formula:

$$R \text{ (ischium)} = P(\text{robability}) \times D(\text{year})$$

considering that the unknowns P and D are assigned a value from 1 to 4; while the value 0 will be attributed only in the event of non-existence of the possibility of committing the crime.

In order to calculate the probability of occurrence of the event (P) and the damage that such an event could cause (D), with reference to the individual crimes indicated in the special sections, the following criteria will be followed:

Values for probability calculation	
1	1 - 25
2	26 - 5
3	51 - 7
4	76 - 10

Damage calculation values	
Fine from 100 to 500 allowances	1
Fine from 501 to 1000 shares	2
Disqualification sanction	2

Damage calculation values	
Financial penalty from 0.5% to 3% of turnover	1
Financial penalty from 3.1% to 5% of turnover	2
Disqualification sanctions	2

Therefore, a score of 4 will be assigned for the probability – by way of example only – if, with reference to the individual type of crime analyzed, there is a probability of occurrence of a value between 76% and 100%. On the other hand, with regard to the damage, a score of 4 will be assigned if the sanction provided for that particular crime is both of a pecuniary nature (with a maximum value between 501 and 1000 shares, i.e. 3.1% and 5% of the annual global turnover) and of a disqualifying nature.

By combining the two values indicated, the following results can be obtained:

		PROBABILITY	
		0	1
D A M A G E	0		
	1		
	2		
	3		
	4		

LEGEND	
0	NON-EXISTENT
1 - 4	ACCEPTABLE
5 - 8	MEDIUM
9 - 16	HIGH

The assessment will be considered as "positive" if the result obtained leads to a risk that is at least "acceptable", therefore within the *range* from 1 to 4. The value "non-existent" will be obtained only if the probability of the occurrence of the crime corresponds to 0. It is specified that if the result is between a value of 5 and 16, the Entity must take measures to mitigate this risk and bring it to an "acceptable" value.

In order to reduce this risk value, it should be noted that the damage reported to the Entity in the event of the commission of the crime will be parameterized by the competent Judicial Authority and, therefore, since it is a regulatory value, it cannot be reduced in any way with corrective and/or preventive actions by the Entity. Conversely, with reference to probability, the corrective measures that the Entity may adopt in order to reduce the possibility of the occurrence of the event are set out below.

Measures to mitigate probability	
Code of Ethics + MOG + Other regulatory documents (e.g. DVR) = Regulatory Compliance	1

Regulatory Compliance + Organization System (non-certified system - e.g. safety delegations/procedure manual/organization chart) = Adaptation Organizational	2
Organizational Adjustment + Certification/Appendix/DPO = Complex Adaptation	3

In view of the R(ischium) value obtained, the measures must be adopted according to a different order of priority.

Consequently, starting from a crime potentially commissible by the Entity and calculated its probability of occurrence, as well as the related damage - e.g. probability equal to 4 and damage equal to 4 - once a risk value equal to - for example - 16 (HIGH) has been obtained, in order to reduce this risk and bring it to an "acceptable" level, it will be necessary for the Entity to immediately undertake, at least, corrective measures, planning an intervention that leads to the adoption of a measure to mitigate the probability equal to 3.

Example of residual risk assessment:

1. the "original" risk must be calculated by multiplying the probability value (from 1 to 4) with the damage value (from 1 to 4);
2. if the value obtained corresponds to a medium or high level of risk, the Entity must adopt one of the measures indicated in the table above (e.g. complex adjustment);
3. the value of the mitigating measure must be subtracted from the original value of the probability.

Therefore, if the original probability value and the risk value are both equal to 4, adopting the "complex adjustment measure" (value 3) this value will be subtracted from the original value. This will result in a probability of occurrence of the event equal to 1, which multiplied by the damage ($R = P \times D$) – which cannot be changed – will lead to a residual risk of 4 and therefore "acceptable".

6.4. Definition of acceptable risk and determination of the degree of risk

A fundamental concept in the construction of an organizational model is that of acceptable risk. In fact, for the purposes of applying the rules of the Decree, it is important to define a threshold that allows a limit to

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 38 of 69	
		Rev. 00	20/03/2026

be placed on the quantity and quality of the prevention tools to be introduced to inhibit the commission of the crime.

In fact, as reiterated by the Confindustria Guidelines of June 2021, the risk is considered acceptable when the additional controls "cost" more than the resource to be protected.

The risk is acceptable, in cases of intentional crimes, when the effectiveness of the prevention system for the commission of the crime is such that it can only be circumvented fraudulently (so-called "Criminal Prevention System"). Fraudulent circumvention of the Model as exemption).⁷

In culpable crimes, the acceptable risk is represented by the implementation of conduct in violation of the Organizational Prevention Model, despite the punctual compliance with supervisory obligations.

For each sensitive area, also taking into account the presence of processes instrumental to the commission of the crimes, the degree of risk of one of the hypothetical crimes occurring was assessed.

The risk assessment follows a rating scale (NON-EXISTENT, ACCEPTABLE, MEDIUM, HIGH) which has been specifically outlined for the assessment of the risk of committing the crimes provided for by Legislative Decree no.

231/2001 within the structure of the Authority, combining the following evaluation factors (see section 6.3 and related tables):

-
- a) **RISK:** any variable or factor that in the company environment, alone or in correlation with other variables, may negatively affect the achievement of the objectives indicated by the decree 231/01, also with specific reference to art. 6, paragraph 1, letter a)⁸;
 - b) **PROBABILITY:** condition of a fact or event that is believed to occur, or which, among several possible facts and events, appears to be the one that can be most reasonably expected, even in the face of certain behaviors;
 - c) **DAMAGE:** consequence of an action or event that causes the exposure of the Entity to a 231/01 dispute.

⁷ cf. Cass. Pen. Sec. V, no. 4667/2014;

⁸ "a) the management body has adopted and effectively implemented, before the commission of the act, organisational and management models suitable for preventing offences of the kind that occurred";

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 39 of 69	
		Rev. 00	20/03/2026

6.5. Risk identification and risk management process

The main phases for the identification of risks in the 231/01 system must be divided as follows:

- a) **Identification of potential risks:** identification of the areas or sectors of company activity in which events could occur, even abstractly, detrimental to the objectives indicated by Legislative Decree no. 231/01. Therefore, depending on the type of predicate crime, the activities, areas and sectors exposed to risk may be more or less extensive (under Legislative Decree 81/08 it will be mandatory to extend these protocols to all areas of interest);
- b) **Design of control systems (Protocols):** i.e. the assessment of the existing system within the Crime Prevention Authority, to be understood as the set of measures aimed at effectively countering the identified risks by bringing them back to an acceptable risk. The Protocol shall reduce the probability of occurrence of the event and the impact of the event itself. The maintenance of these safety standards must be guaranteed with a specific periodicity.

6.6. Risk management mode of operation

Risk management is carried out through the following operating methods:

- a) **Inventory of the company's areas of activity** which takes the form of a periodic review of the company's reality with the aim of identifying the areas that are affected, even potentially, by the risk of committing a predicate crime. In concrete terms, it is a matter of identifying the relevant cases for the Authority and the areas that, due to the nature and characteristics of the activities actually carried out, are affected by any risks, for example for crimes against the Public Administration it will be necessary to identify the areas that by their nature have direct or indirect relations with the Public Administration, that is, to identify processes that can take on a

instrumental;

- b) **Analysis of potential risks:** the analysis of potential risks must take into account the possible crimes in the various business areas;
- c) **Evaluation, construction and adaptation of preventive control systems:** the activities referred to in the previous points are completed in the establishment of the preventive control system, if any, and with its continuous updating. In essence, it is a matter of designing protocols aimed at planning the formation and implementation of the Authority's decisions in relation to the crimes to be prevented. These safeguards take the form of three different levels of verification:

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 40 of 69	
		Rev. 00	20/03/2026

- 1) **First level of control** (so-called "Control"). In-line controls) typical of operational processes and are carried out by internal resources in a self-control mechanism;
- 2) **Second level of control** carried out by technical structures independent of the first level;
- 3) **Third level of control**, for large structured companies, carried out by internal audit, which provides independent assessments and improvement plans defined in agreement with management.

These principles are applied within the Model through Specific Prevention Protocols, structured as follows:

- **Regulation**: existence of company provisions suitable for providing principles of conduct, operating methods for carrying out sensitive activities as well as methods for archiving relevant documentation, so that every operation, transaction and action must be verifiable, documented, consistent and congruous.
- **Traceability**:
 - o every transaction relating to the sensitive activity must be, where possible, adequately formalized and documented;
 - o The process of decision-making, authorisation and carrying out of sensitive activities must be verifiable *ex post* also through appropriate documentary supports, and the cases and methods of the possible cancellation or destruction of the recordings made must be regulated in detail, with the clear identification of the parties involved. In any case, the confidentiality of the information must be respected within the terms of the law.
- **Organisational structure**: company organisational chart, Security (Legislative Decree 81/08), Environment (Legislative Decree 152/06) and Privacy (GDPR) capable of highlighting the company organisation with the identification of the tasks and responsibilities defined for the various articulations of the functions, including service orders and job descriptions;
- **Powers of attorney and delegations**: the authorization and signing powers conferred must be:
 - o consistent with the organisational and managerial responsibilities assigned, providing, where required, for the indication of the thresholds for approving expenditure;
 - o clearly defined and appropriately advertised inside and outside the Company. The corporate roles to which the power to commit the Company to certain expenses are assigned must be defined, specifying the limits and nature of the expenses themselves. The act of assigning functions must comply with any requirements required by law (e.g. delegation in the field of health and safety of workers), as well as professional skills and express acceptance.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 41 of 69	
		Rev. 00	20/03/2026

- Separation of duties: separation of activities within each relevant business process between those who authorize, those who execute and those who control, so that no one can manage an entire process independently. This segregation is guaranteed by the intervention, within the same company macro-process, of several subjects in order to ensure independence and objectivity of the processes. The separation of functions is also implemented through the use of manual and computerized procedures (information systems) that enable certain operations only to identified and authorized persons; at the same time, there is a clear identification and description of the tasks, responsibilities, powers and limits attributed to each function and, in particular, to the persons who operate in the name and on behalf of the Company.
- Authorization and signing powers: identified and assigned in line with organizational and managerial responsibilities, defining, in advance, in a clear and unambiguous way, the company profiles to which the management and responsibility of activities at risk of crime are entrusted, also taking into account the profile of the enforceability of powers of attorney against third parties. The delegation, on the other hand, must be the tool for a more effective fulfilment of the obligations provided for by law, indicating limitations on powers and expenditure. This system will require periodic updating.
- Monitoring activities: this is aimed at periodically and promptly updating powers of attorney, delegation of functions as well as the control system, in line with the decision-making system and with the entire structure of the organisational structure.
- Communication to personnel and their training: all Company personnel must be made aware of the existence not only of the Organizational Model and the Code of Ethics, but also of other tools such as authorization powers, hierarchical reporting lines, procedures, information flows and everything that contributes to giving transparency to daily operations.

In addition, an adequate training program must be developed for personnel in risk areas, appropriately modulated according to the level of recipients, which illustrates the reasons of expediency, as well as legal, that inspire the rules and their concrete scope.

Communication must be widespread, effective, authoritative, clear and detailed, as well as repeated periodically. Alongside the communication path, it is necessary to prepare a modulated training program, supervised by the SB, as better described above.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 42 of 69	
		Rev. 00	20/03/2026

If cases of necessity and urgency arise that temporarily do not allow compliance with the protocols provided for in the Special Section, those who take and implement the decisions assume all the related responsibilities.

The SB is promptly informed, which informs the corporate function of reference, called upon to ratify them.

6.7. Preliminary Checks of the Contractual Counterparties

As a further control measure aimed at preventing the commission of the predicate offences provided for by the Decree, the Company deems it appropriate to carry out, where possible, in accordance with the provisions of Confindustria in the approved Guidelines, the following checks or obligations (hereinafter Preliminary Checks) with regard to contractual counterparties, whether they are suppliers, consultants, customers or carry out any other activity related to the Company's activities:

- commercial and professional reliability of suppliers and commercial or financial partners, on the basis of the contractual and payment conditions applied, of prejudicial public data - such as protests, insolvency proceedings or similar - as well as the involvement of politically exposed persons pursuant to Legislative Decree no. no. 231/2007, i.e. "natural persons residing in other EU States or in non-EU States, who occupy or have occupied important public offices as well as their direct family members or those with whom such persons are known to have close ties";
- verification of the possible adoption of Organisation, Management and Control Models or equivalents for foreign parties, by the contractual counterparties. During the selection process, the adoption of the Organisation, Management and Control Model is preferential, subject to the same requirements;
- verification of the regularity of payments, with reference to the coincidence between the recipients and payers of the payments and the counterparties actually involved in the transactions;
- formal and substantial controls of the company's financial flows. In particular, the controls must take into account the registered office of the counterparty company, in light of the lists of countries at risk of terrorism or offshore centres, the credit institutions used and any corporate screens or trust structures used for extraordinary transactions and operations;
- compliance with the thresholds for cash payments, as well as the possible use of bearer or anonymous passbooks for liquidity management;
- precautions in the case of split payments;
- periodic training for personnel deemed at risk of involvement, even unknowingly or occasionally, in money laundering or terrorism conduct;

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 43 of 69	
		Rev. 00	20/03/2026

- correct execution of the procedures provided for in environmental matters;
- compliance with current labour legislation, with particular attention to child labour and the provisions on health and safety at work.

6.8. Preventive control systems for intentional crimes

In order to combat fraudulent activity carried out in order to circumvent the Organisational Models, the following measures are adopted for intentional offences:

- a) adoption of a Code of Ethics and/or Conduct;
- b) Structured organizational system consisting of a specific organization chart for the attribution of responsibilities, hierarchical dependency and description of tasks;
- c) Manual and IT procedures: these regulate the performance of activities, the segregation of tasks, the control of procedures and the implementation of initiatives, including those with combined signatures;
- d) a formalization of authorization and signature powers;
- e) implementation of initiatives useful for the training and awareness of staff;
- f) Integrated control systems: procedural system combined with the 231 Protocols, e.g. management of offshore payments.

6.9. Systems for the preventive control of culpable offences

In order to combat fraudulent activity carried out in order to circumvent the Organisational Models, the following measures are adopted for culpable offences:

- a) adoption of a Code of Ethics and/or Conduct;
- b) Structured organisational system consisting of a specific organisational chart for the attribution of responsibilities, hierarchical dependency and description of tasks, including 81/08 delegations and the environment;
- c) implementation of initiatives useful for the education, training and awareness of personnel;
- d) circularization of communications;
- e) operational management to refer to stringent policies for the search, selection and recruitment of personnel;
- f) Monitoring system: time schedule of checks and methods for reporting any discrepancies.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 44 of 69	
		Rev. 00	20/03/2026

7. Adoption, amendments and additions to the Model

The Steering Body has exclusive competence for the adoption, modification and integration of the Model. In exercising this function, it avails itself of the assistance of the Supervisory Body, within the scope of the powers conferred on it pursuant to art. 6, paragraph 1, letter b) and art. 7, paragraph 4, letter a) of the Decree, also acting on the recommendation of all the Recipients as well as the Area Managers, who have the power to formulate proposals to the Steering Body regarding the updating and adaptation of this Model and have the duty to report in writing but without delay facts, circumstances or organizational deficiencies found in the supervisory activity that highlight the need or opportunity to amend or supplement the Model. In particular, the SB carries out the necessary dynamic updating of the Model by implementing suggestions and proposals for adaptation to the corporate bodies/functions involved, carrying out a follow-up useful for assessing the effectiveness of the proposed solutions⁹.

The Supervisory Body is obliged, at least every six months, to highlight these observations in the annual report referred to in this Model to the Board of Directors, ensuring an effective flow of communication to and from management.

In any case, the Model must be promptly amended or supplemented by the Board of Directors, also on proposal and, in any case, after consultation with the Supervisory Body, when the following have taken place:

- violations or circumvention of the provisions of the Model that have demonstrated its ineffectiveness or inconsistency for the purposes of preventing predicate crimes;
- significant changes in the internal structure of the Company and in the way business activities are carried out;
- regulatory changes;
- whenever deficiencies are highlighted or the Board of Directors deems it necessary to supplement or amend.

The operating procedures adopted in implementation of this Model are amended on the proposal of the competent Area Managers, subject to the non-binding opinion of the SB, by the Board of Directors, if they prove to be ineffective for the purposes of the correct implementation of the provisions of the Model. The competent Area Managers may also express opinions on changes or additions to the operating procedures necessary to implement any revisions to this Model.

⁹ cf. page 76 Confindustria Guidelines of June 2021

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 45 of 69	
		Rev. 00	20/03/2026

Changes, updates or additions to the Model must always be communicated to the Supervisory Body.

8. Recipients of the Model

The rules contained in the Model and in the Code of Ethics apply first and foremost to those who perform functions of representation, administration or management of the Company or of one of its organisational units with financial and functional autonomy, as well as to those who exercise, even de facto, the management and control of the Company.

The contents of the Model and the Code of Ethics also apply to all employees of the Company.

To this end, within the Company in question, the Area Managers as well as those who exercise, even de facto, these functions, after consulting the directors if necessary, determine in advance the types of legal relationships with parties outside the Company, to whom it is appropriate to apply, due to the nature of the activity carried out, the provisions of the Model and the Code of Ethics. Likewise, the methods of communication, if any, of the Model and the Code of Ethics to the external parties concerned and the procedures necessary for compliance with the provisions contained therein are also determined in order to ensure effective knowledge of them by all interested parties.

The Recipients are required to comply with all the provisions and protocols contained therein with the utmost correctness and diligence, as well as all the procedures for their implementation.

8.1 Special recipients

The provisions contained in the Model and the Code of Ethics are also considered applicable to those who collaborate with the Company in various capacities, including from outside, as well as, within the limits of the existing relationship, to those who, although not belonging to the Company, operate under mandate or on behalf of the Company or are in any case linked to the Company by legal relationships relevant to the prevention of predicate crimes.

The third-party recipients therefore undertake to refrain from engaging in conduct that may constitute the offences contemplated by Legislative Decree 231/01, as well as to comply with the measures defined by the Company.

The Company includes specific clauses in the relevant negotiation agreements aimed at providing, in the event of violation of the Model, the application of measures such as, for example, the warning to punctual compliance with the Model, the application of a penalty provided for by agreement or the immediate termination of the relationship with the Company.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 46 of 69	
		Rev. 00	20/03/2026

9. Sustainability Report

IMESA S.p.A. has progressively developed a structured approach to environmental, social and governance (ESG) sustainability, recognising its role as an important element of its corporate governance system and corporate decision-making processes. In this perspective, sustainability represents a factor in the creation of value for the Company in the long term and guides strategic and organisational choices in line with the principles of responsibility, transparency, integrity and business ethics.

In this context, the Company voluntarily prepares the Sustainability Report according to generally accepted international standards in order to provide stakeholders with an organic representation of the main policies, actions, objectives and non-financial performance relating to the entire perimeter of the activities carried out. The Sustainability Report is a tool for external reporting and transparency and also a governance tool that contributes to strengthening organisational awareness of ESG issues and supporting the processes of planning, monitoring and improving company policies. This document is configured not only as an external reporting tool, but also as an internal governance oversight, aimed at strengthening organizational awareness on ESG issues and supporting corporate decision-making processes.

The information and analyses developed as part of the sustainability management processes and related reporting may be useful elements for the purposes of identifying, assessing and monitoring certain corporate risks that are also relevant for the purposes of this Model 231, with particular reference to profiles relating to the environment, collaborators, supply chain management, relations with customers and the management of corporate values. of innovation and technologies.

IMESA S.p.A. it has established an ESG Committee with the function of guiding and coordinating sustainability initiatives, ensuring the progressive alignment of corporate policies with the principles of social responsibility, environmental protection and proper risk management.

The relevant information that emerged as part of sustainability management activities and the preparation of the Sustainability Report, where relevant for the purposes of preventing the offences envisaged by Legislative Decree 231/2001, may be the subject of specific information flows to the Supervisory Body, in accordance with the procedures set out in this Model, thus contributing to the strengthening of the internal control system and the monitoring of the effectiveness of prevention measures adopted by the Company. Overall, the Sustainability Report highlights IMESA S.p.A.'s commitment to pursuing a responsible and sustainable business model, capable of combining economic solidity, attention to people, environmental protection and reliability of decision-making processes. This approach is fully consistent with the principles and purposes of the Corporate Organisational Model, helping to strengthen its effectiveness as a tool for risk prevention, dissemination of the culture of legality and creation of shared value for all stakeholders.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 47 of 69	
		Rev. 00	20/03/2026

10. Supervisory Body

10.1 Composition

The law does not provide precise indications about the composition of the SB, leaving ample room for the Authority to choose a monocratic or collegial body, preferring a monocratic composition for small companies that can also include a top management as a member, while for medium-large companies a collegial composition is preferred, excluding top management. It will be forbidden to assign tasks of a purely operational nature to any member of the SB, including internal ones. Such an assignment, in fact, would irremediably affect the autonomy and independence of the members of the SB itself. In fact, making even one member participate in the decisions about the activity of the Entity could jeopardize the serenity of judgment of the latter and therefore of the SB at the time of the audits.

10.2 Tasks, requirements and powers

10.2.1 Tasks

The tasks of the SB are regulated by art. 6 and 7 of Legislative Decree no. 231/01 and can be summarised as:

- supervision of the effectiveness of the Model;
- examination of the adequacy of the Model;
- analysis of the maintenance over time of the requirements of solidity and functionality of the Model; - dynamic updating of the Model (suggestions, proposals and follow-ups).

10.2.2 Requirements

The SB's requirements are, among others:

- **specialist connotation.** The SB must have a specialized connotation, mainly of control and presupposes knowledge of *ad hoc* techniques and tools. This indication is also included in the Report accompanying Decree 231/01;
- **autonomy**, as governed by art. 6, paragraph 1, letter b) of Legislative Decree no. 231/01¹⁰ and **independence**, according to which the SB can never take on operational tasks¹¹.

¹⁰ See Gip Milan, order of 20.09.2004

¹¹ See Gip Court of Rome, 4.04.03

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 48 of 69	
		Rev. 00	20/03/2026

The SB enjoys autonomy and independence from the corporate bodies over which it exercises control. The office generally lasts three years, in any case the SB can be re-elected; is required to inform the corporate bodies of the activities carried out, periodically and promptly regarding any event of particular importance.

The activity carried out by the SB cannot be reviewed by any function, body or company structure. However, the power and duty of the management body to supervise the adequacy of the SB's work and, in particular, in order to ensure the regular updating and implementation of the Model, remains. The expression of the autonomy of the SB also intervenes through the conferral to it of an expenditure budget, of an economic recognition for each member for the activities carried out and the responsibilities assumed, as well as the allocation of its own Regulations to the Body;

- **professionalism:** refers to the cultural and technical background of the member, which is also transfused into the curriculum and the specification, included in the Model, that each member has skills in inspection and consultancy activities, as well as technical knowledge useful for the effective power of control¹². It is also desirable that at least one member of the body has legal skills "... and, more specifically, criminal law".¹³

The SB – in possession of specific technical and professional skills – may make use of technical support from internal or external parties to the Company, in compliance with the autonomy of expenditure and the budgets conferred on it in order to carry out the tasks and functions assigned to it more effectively and better;

- **continuity of action:** the SB must guarantee, through its work, constant control over sensitive activities and monitoring of the Model, such as to ensure timely changes to the Model whenever it is necessary to update the latest regulatory changes or change in the corporate scenario.

10.2.3 Powers

The powers of the SB are, among others:

- verification of the effectiveness of the Model, conducting reconnaissance of the company's activities for the purpose of assessing the updating of the mapping of processes and areas of activity at potential risk 231 and verifying the adequacy of the organisational solutions adopted for the implementation of the Model (definition of standard clauses, staff training, disciplinary measures,

¹² See Court of Naples, 26.6.2007

¹³ See page 79 Confindustria Guidelines, third paragraph.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 49 of 69	
		Rev. 00	20/03/2026

etc.), also making use of the competent company Units/Structures; - supervision of the same and related procedures:

- stimulating the promotion of suitable initiatives for the dissemination of knowledge and understanding of the principles of the Model;
-
- collecting, processing and storing the relevant information regarding compliance with the Model, as well as periodically updating the list of information that must be transmitted to the SB or made available to it;
 - in any case, periodically carrying out internal audits on the operations carried out in the context of sensitive activities or activities that do not yet fully comply with the principles of control;
 - conducting internal investigations, also resorting to the support of external professionals, to ascertain alleged violations of the provisions of the Model;
- formulation of proposals for model updates to management;
 - reports to the management body, as provided for in paragraph 11.3.2 below;
 - drafting of a specific information report every six months, as provided for in paragraph 11.3.2 below;
 - preparation of an audit plan, as provided for in paragraph 11.3.2 below.

The activities carried out by the SB may not be reviewed by any other body or corporate structure, it being understood that the administrative body has the ultimate responsibility for the functioning and effectiveness of the Model.

Taking into account the peculiarities and responsibilities attributed to the Supervisory Body and the specific professional contents required by them, in carrying out the tasks of supervision, control and support for the adaptation of the Model, the Supervisory Body may also make use of the possible support of external professionals identified from time to time.

In carrying out its supervisory and control activities, the SB, without the need for any prior authorisation, will have free access to all the Company's structures and offices and may interact with any person operating in the aforementioned structures and offices, in order to obtain any information or document that it deems relevant. The Company Units/Structures are required to collaborate effectively with the SB, making available what is requested.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 50 of 69	
		Rev. 00	20/03/2026

Finally, in order to carry out its functions, the Supervisory Body is granted autonomous spending powers, which provide for the use of adequate resources to carry out its functions.

The SB reports on the expenses incurred as part of the periodic reports to the administrative body.

The Supervisory Body ensures the utmost confidentiality with regard to any news, information, report, under penalty of revocation of the mandate, without prejudice to the needs inherent in the conduct of investigations in the event that the support of professionals external to the SB or other corporate structures is required.

The performance of the SB's activities, their reporting, as well as the traceability of the activity carried out are governed by specific regulations adopted by the SB itself.

All information, reports, reports and other documents collected and/or prepared in application of this Model are stored by the SB in a special archive (computer and/or paper), managed by the SB for a period of at least 10 years.

In the management of such information, reports, reports and other documents, the SB operates within the corporate organization – where I.M.E.S.A. is the data controller of personal data pursuant to art. 4 and 24 of the General Data Protection Regulation (EU) 2016/679 – and complies with current legislation in the field of Privacy.

10.3 Information flows to and from the Supervisory Body

10.3.1 Information obligations towards the SB

The obligation to inform the SB is an additional supervisory tool in order to ascertain the causes that made it possible for the crime to occur.

All the Recipients of the Model, in compliance with the duties of diligence and the obligations of loyalty provided for by law (Articles 2104 and 2105 of the Italian Civil Code), communicate to the Supervisory Body any useful information to facilitate the performance of checks on the correct implementation of the Model. In particular, if each Area Manager finds areas for improvement in the definition or application of the prevention protocols defined in this Model, he or she shall promptly draft, send and transmit to the Supervisory Body a "note" (e.g. report, report, email, checklist, etc.) with at least the following content:

- a description, including a brief, of the state of implementation of the protocols for the prevention of risky activities under its competence;
- a description, including a brief, of the verification activities carried out regarding the implementation of the prevention protocols and the actions to improve the effectiveness undertaken;

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 51 of 69	
		Rev. 00	20/03/2026

- the indication, even brief, of the possible need for changes to the prevention protocols and the related implementation procedures;
- any further contents, as may be expressly requested, from time to time, by the SB.

In particular, the obligation to provide information to the SB concerns all the Company Functions, as specified in the Appendix, which may communicate:

- periodic reports summarizing the control activities carried out;
- summary sheets;
- technical reports;
- specific assessments;
- any other document that identifies anomalies and atypicalities found in the context of one's work performance.

Therefore, the Area Managers, as members of the Management, will have to communicate the results of the checks already carried out and not limit themselves to the mere transmission of information. The information flows organized in this way allow the Management to exercise a control action; while the SB (as an *assurance mechanism*) allows it to evaluate only the results relating to the controls carried out.

The SB will also be the recipient of all periodic reports in the field of occupational safety and the environment. The obligation to inform the SB also aims to maintain an adequate level of authority for the requests for documentation that are necessary to the SB during its checks. In implementation of the *US Federal Sentencing Guidelines* and the related *Compliance Programs*, the obligation to provide information must also be extended to employees who come into possession of information relating to the violation of the Organizational Model.

The information directed to the SB may concern:

- the issuance and updating of organizational documents;
- the changes in responsibility of the functions affected by the activities at risk;
- the system of company proxies and powers of attorney and any update thereof (if provided for or identified);
- the main elements of the extraordinary transactions initiated and concluded;
- transactions that are in any case significant within the risk areas, also in light of the indications provided in the Special Section;

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 52 of 69	
		Rev. 00	20/03/2026

- all the information useful for assessing the implementation of the safety system (e.g. including accident analysis and risk assessment) and environment;
- the reports prepared by the Area Managers and the Process Managers, as part of their verification activities, from which facts, acts, events and omissions may emerge with critical profiles with respect to compliance with the rules of the Decree or the provisions of the Model and the Code of Ethics;
- disciplinary proceedings initiated for violations of the Model, or for serious events committed by the employee to the detriment of the company;
- any request for legal assistance forwarded by managers/employees against whom the judiciary proceeds in the context of 231/01;
- decisions relating to the request for the disbursement and use of public funding;
- any communication from the PG or the Authorities;
- the establishment of internal commissions of inquiry to counter hypotheses of liability under 231/01;
- verification of orders acquired from public bodies or entities that carry out public utility;
- information on the performance of the company's activities as precisely defined as part of the procedures for implementing the protocols provided for in the Special Parts of the Model; - any information in any way useful for the exercise of supervisory activities.

It is understood that the Area Managers, who forward the communication for their specific area – in the event of a negative judgment by the SB – must refrain from judgments or considerations in order to avoid situations of incompatibility, even potential. The information provided to the SB, in fact, aims to allow it to improve its planning activities and controls, leaving it to its discretion to determine in which cases to take action.

It is added that the reporting system will be effective as the principle of confidentiality of communications is guaranteed.

All employees and members of the Company's corporate bodies are required to promptly report the commission or alleged commission of crimes referred to in the Decree of which they become aware, as well as any violation or alleged violation of the Code of Ethics, the Model or the procedures established in implementation of the same of which they become aware. All employees and members of the Company's

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 53 of 69	
		Rev. 00	20/03/2026

corporate bodies may request clarifications from the SB regarding the correct interpretation and application of this Model, the prevention protocols, the related implementation procedures and the Company's Code of Ethics.

Collaborators and all parties external to the Company are obliged, as part of the activity carried out for the Company, to promptly and directly report to the SB the violations referred to in the previous point; this obligation must be specified in the contracts that bind these parties to the Company, or disseminated through appropriate operating instructions.

In order to allow punctual compliance with the provisions of this paragraph, a dedicated mailbox (odv@imesaspa.com) has been established, i.e. the possibility of entering communications within physical mailboxes present in the company, dedicated to communication with the Supervisory Body by employees, members of the Company's corporate bodies and external collaborators. Reports may also be communicated orally or transmitted by internal mail to the SB by the Recipients.

Any report, also in compliance with *whistleblowing regulations*, must be guaranteed by compliance with the principle of confidentiality.

With regard to the management of anonymous reports, similarly to the new whistleblowing protocols, they will be taken into consideration only if they relate to circumstantial facts and/or correlated by specific documentation.

In the event that the oral reports are not communicated directly to the SB, the Area Manager draws up minutes of the interview, with the assistance of a member of the SB. In any case, the Area Managers, even severally, shall promptly inform the members of the SB of any communication of which they are addressed, relating to the Organisational Model or the application of the Decree.

10.3.2 Information to corporate bodies

The SB defines and draws up, at the beginning of the financial year and at least once a year, a work plan relating to the individual inspection activities, which is supplemented by the documentation certifying the outcome of the inspections conducted. Reports to the Board of Directors, unless otherwise established by this Model.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 54 of 69	
		Rev. 00	20/03/2026

Unless there are particular requirements of confidentiality and confidentiality for the performance of its functions, the SB shall promptly inform the Board of Directors of significant circumstances and facts of its office or of any urgent critical issues of the Model that have emerged as part of the supervisory activity or reported by the Area Managers.

The SB prepares, at least every six months, a written report for the Board of Directors and, if requested by the latter, for other Supervisory Bodies. That report must contain, at least, the following information:

- a) a summary of the activities carried out during the year by the SB;
- b) a description of any problems that may arise regarding the operating procedures for implementing the provisions of the Model;
- c) a description of any new activities at risk of crime identified;
- d) the report, in compliance with confidentiality, of reports received from internal and external parties, including those directly encountered, regarding alleged violations of the provisions of this Model, of the prevention protocols and related implementation procedures as well as the violation of the provisions of the Code of Ethics, and the outcome of the consequent checks carried out;
- e) information on the possible commission of predicate crimes;
- f) the disciplinary measures and sanctions that may be applied by the Company, with reference to violations of the provisions of this Model, the prevention protocols and the related implementation procedures as well as the Code of Ethics;
- g) an overall assessment of the functioning and effectiveness of the Model with any proposals for additions, corrections or amendments;
- h) reporting any changes in the regulatory framework or significant changes in the Company's internal structure or in the methods of carrying out business activities that involve an update of the Model;
- i) the reporting of any situation of conflict of interest, including potential;
- j) the statement of expenses incurred.

This report must be properly stored and safeguarded, in order also to avoid access to parties outside the SB and the Board.

The Board of Directors and the other Control Bodies have the right to convene the SB at any time to inform them of the office's activities. The Supervisory Body, similarly, may request the convening of the Board of Directors and the other Control Bodies.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 55 of 69	
		Rev. 00	20/03/2026

10.4 The SB in I.M.E.S.A.

In consideration of the corporate structure, I.M.E.S.A. has decided to equip itself with a Supervisory Body in external monocratic composition.

The SB is appointed by the Board of Directors, with a reasoned provision that acknowledges the existence of the requirements of professionalism, autonomy and independence.

Upon acceptance of the office, the member of the SB, having read the Model and formally adhered to the Code of Ethics, undertook to carry out the functions assigned to him, guaranteeing the necessary continuity of action, his independence and autonomy, and to immediately notify the Board of Directors of any event likely to affect the permanence of the aforementioned requirements.

After the appointment of the SB, the Board of Directors periodically verifies the persistence of the subjective requirements for its members.

In the event of forfeiture, death, resignation or revocation, the Board of Directors will promptly replace the discontinued member. The office remains valid under *the prorogatio* regime until a new member of the SB takes over.

In order to guarantee its full autonomy and independence, the SB remains in office for three years, unless otherwise resolved by the Administrative Body or Shareholders' Meeting.

The member of the SB may make use of a "Permanent Guest" to carry out the functions of Secretary. The SB shall prepare its own Regulations, which indicate the rules for its operation and the methods for managing information flows.

The SB must ensure at least every six months a flow of information, through a special report, to the Management.

The SB has autonomous powers of initiative, control and expenditure on the basis of an annual cost estimate, approved by the Assembly on the proposal of the Body itself. It draws up an annual spending plan for the activities to be carried out the following year, to be submitted to the Board of Directors and the Control Body within 90 days of the end of the financial year.

In any case, the SB may request an integration of the allocated funds if they are not sufficient for the effective performance of its duties and, on its own initiative, may extend its spending autonomy in the presence of exceptional or urgent situations, which must be the subject of a subsequent report to the Board of Directors.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 56 of 69	
		Rev. 00	20/03/2026

10.5 Causes of ineligibility or forfeiture

The member of the SB is chosen from among qualified and experienced subjects, including those external to the Company.

The following are grounds for ineligibility and/or forfeiture of the SB:

- interdiction, incapacitation, bankruptcy or, in any case, criminal conviction, even if not final, for one of the crimes provided for by the Decree or, in any case, to one of the penalties referred to in art. 2 of Ministerial Decree no. 162 of 30 March 2000, or which involves the interdiction, even temporary, from public offices or the inability to exercise managerial offices;
- the existence of kinship, marriage or affinity relationships within the fourth degree with the members of the Board of Directors or the Board of Statutory Auditors of the Company, as well as with the same members of the parent companies and/or any subsidiaries or with external persons in charge of the audit;
- without prejudice to any employment relationship, the existence of financial relationships between the members and the Company or the companies that control it or the companies controlled by it, such as to compromise the independence of the members themselves.

If, during the term of office, a cause for forfeiture should arise, the member of the SB is required to immediately inform the Directors. The eligibility requirements and/or the hypotheses of forfeiture are also extended to the company resources that the SB uses directly in the performance of its functions.

It is understood that it is impossible to assign operational tasks to the SB that could affect the serenity of an overall evaluation judgment; Therefore, it is considered that the following subjects should be considered ineligible:

- Personnel and organization;
- Legal;
- Management administration and control;
- SPP;
- Environmental Delegate.

10.6 Revocation

Any revocation of the SB can only take place for just cause, by resolution of the Board of Directors. By just cause we mean gross negligence in the performance of tasks related to the assignment such as, among other things:

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 57 of 69	
		Rev. 00	20/03/2026

- the failure to draw up half-yearly information reports on the activities carried out to the Board of Directors;
- failure to draw up the SB's Audit Plan (provided for by the SB itself in compliance with the provisions of this Model);
- failure to verify the reports of the Recipients regarding the commission or alleged commission of the crimes referred to in the Decree, as well as the violation or alleged violation of the Code of Ethics, the Model or the procedures established in implementation of the same;
- the assignment of functions and operational responsibilities within the company organization that are incompatible with the SB's requirements of autonomy, independence and continuity of action.

11. Whistleblowing System

On 29 December 2017, Law no. 179 came into force - containing "Provisions for the protection of those who report crimes or irregularities of which they have become aware in the context of a public or private employment relationship" - with the aim of encouraging the collaboration of workers to encourage the emergence of illegal phenomena within public and private bodies. Following the regulatory provision, companies equipped with Model 231 began to regulate:

- the methods for making whistleblowing reports;
- the methods of managing them.

Today, the new regulations have undergone an important change following the transposition in Italy, through Legislative Decree no. No 24 of 10 March 2023 of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019.

The transposition decree regulates, even more specifically, the protection of persons who report violations of national or European Union regulatory provisions that harm the public interest or the integrity of the public administration or private entity, of which they have become aware in a public or private work context. In addition, Legislative Decree no. 211/2025 expanded the subjective scope of application for persons who report violations of the restrictive measures of the European Union referred to in Chapter I-bis, Title I, Book II of the Criminal Code, as well as Article 12, paragraph 1-bis, of Legislative Decree no. 286 of 25 July 1998.

The law now distinguishes between the activation of internal reporting channels (the management of which can be entrusted to a person or a dedicated autonomous internal office with specifically trained personnel or to an external party, also autonomous) or external (with the involvement of ANAC), underlining the

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 58 of 69	
		Rev. 00	20/03/2026

importance of guaranteeing the confidentiality of the identity of the reporting person, of the person involved and of the person in any case mentioned in the report, as well as the content of the report and its communication.

The focus of the decree is the prohibition of retaliation against the Whistleblower and the provision of sanctions – differently graded and applicable by ANAC – for three different hypotheses:

- when retaliation is ascertained, or when it is ascertained that the report has been obstructed or that an attempt has been made to obstruct it or, again, the obligation of confidentiality has been violated (penalty from 10,000 to 50,000 euros);
- when it is ascertained that no reporting channels have been established, nor have procedures been adopted for making and managing reports (penalty from 10,000 to 50,000 euros);
- when the criminal liability of the whistleblower for the crimes of defamation or slander is ascertained (penalty from 500 to 2,500 euros).

Given the entry into force of the measure, the Company has adapted its internal reporting channels, providing for the written form, through the IT platform accessible at the following link [I.M.E.S.A. Spa - Whistleblowing Portal](#), where the recording of an oral report can also be attached.

It has adopted instructions that it has published on the company website, in the section dedicated to reports. I.M.E.S.A. S.p.A has entrusted the management of the reports to the Supervisory Body.

Please refer to the procedure adopted by the Company, which illustrates how the report is handled Whistleblowing, recalling that in the event of a conflict of interest of the whistleblower manager or his prolonged absence, it is envisaged that the reports are received by a substitute who is part of the Compliance Team used by the SB for its supervisory and control activities.

11.1 Sanctions related to the *Whistleblowing procedure*

This Model, in compliance with the new regulations, establishes the prohibition of any discriminatory act against *Whistleblowers*.

In addition to the sanctions that the ANAC Supervisory Authority may issue, reference is made to the disciplinary system provided for by the I.M.E.S.A. National Collective Bargaining Agreement for the applicability of sanctions against those who make, with intent or gross negligence, unfounded reports.

In addition, it is reiterated not only the provisions of the new legislation on Whistleblowing but also what is reported in art. 2, paragraph 2 quarter, Legislative Decree 231/01 regarding the nullity expressed towards retaliatory and discriminatory measures, which will in any case be punished *by law*.

Below, by way of example and not exhaustively, is a list of retaliatory acts:

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 59 of 69	
		Rev. 00	20/03/2026

- dismissal, suspension or equivalent measures;
- demotion in rank or non-promotion;
- the change of functions, the change of the place of work, the reduction of salary, the modification of working hours;
- the suspension of training;
- notes of merit or negative references;
- the imposition or administration of disciplinary measures, a reprimand or other sanction, including a pecuniary one;
- coercion, intimidation, harassment or ostracism;
- discrimination, disadvantageous or unfair treatment;
- the failure to convert a fixed-term employment contract into a permanent employment contract, where the worker had legitimate expectations of being offered permanent employment;
- the non-renewal or early termination of a fixed-term employment contract;
- damage, including to the person's reputation, particularly on social media, or financial loss, including loss of economic opportunity and loss of income;
- blacklisting on the basis of a formal or informal sectoral or industry agreement, which may result in the person not being able to find employment in the sector or industry in the future;
- the early termination or cancellation of the contract for goods or services;
- the cancellation of a license or permit;

Alleged retaliation, even if only attempted or threatened, must be communicated exclusively to ANAC, the authority entrusted with the task of ascertaining whether they are consequent to the report. Where the person proves that he or she has made a report and has been retaliated as a result of it, the burden of proof lies with the person who carried out such conduct and retaliatory acts.

12. The sanctioning system

12.1 General principles for violation of the Model and the Code of Ethics

Article 6, paragraph 2, letter e) of the Decree establishes as: *"... in relation to the extension of delegated powers and the risk of committing offences, the forms referred to in letter a) of paragraph 1 must respond, ... the need to introduce a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model"*.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 60 of 69	
		Rev. 00	20/03/2026

The adoption of an *ad hoc* disciplinary system is an essential and necessary requirement for the validity of organizational models, which, in the absence of such a sanctioning system, could not be considered validly adopted and therefore effective, as reiterated by a well-established jurisprudential orientation.

The main function, among others, of the disciplinary system is to:

- make the Organizational Model effective and implementable;
- supported the control actions set out by the 231 Supervisory Body.

The disciplinary system, in its structure, must:

- apply the rules and protocols of the Model and the Code of Ethics to sanction the offender, regardless of whether the alleged violation arose from the commission of a crime;
- be drawn up in writing and adequately disclosed, as an essential part of the Model Organizational and Code of Ethics;
- compatible with the rules in force and the contractual agreements in place; - characterized by suitable and effective measures.

The disciplinary system must also be recognized as having a preventive function as well as an afflictive scope.

With regard to the "afflictiveness" of the disciplinary system, it must be pointed out that it must impose a "graduation" of the applicable sanctions, in relation to the different degree of danger that the conduct may present with respect to the commission of the crimes.

Therefore, in this section and more generally in the Organisational Model and in the Code of Ethics, a "disciplinary system" has been created which, *first of all*, sanctions all infringements of the Model and of the Code of Ethics itself - to which reference is made in the reference section - from the most serious to the lightest, through a system of gradual sanction that respects the principle of proportionality between the "violation detected" and the "sanction imposed".

The application of the disciplinary system and the related sanctions is independent of the course and outcome of the criminal proceedings that the judicial authority may have initiated, in the event that the conduct to be criticized also constitutes a relevant offence pursuant to Legislative Decree no. 231/2001.

In concrete terms, the disciplinary system, which is an integral part of the Model, is aimed at employees, managers, directors, auditors, consultants and collaborators who in various capacities provide benefits and services in favour of the Entity, providing for appropriate disciplinary sanctions that comply with the above principles and which may also be of a pecuniary nature.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 61 of 69	
		Rev. 00	20/03/2026

It should also be noted that the violation of the rules of conduct provided for by the Model, by employees of the Entity and/or its managers, constitutes a breach of the obligations deriving from the employment relationship, pursuant to art. 2104 of the Italian Civil Code and 2106 of the Italian Civil Code. More specifically:

Art. 2104 - Diligence of the worker:

1. The worker must use the diligence required by the nature of the service due, by the interest of the company and by the higher interest of national production.
2. He must also observe the instructions for the execution and discipline of work given by the entrepreneur and his collaborators to whom he hierarchically depends.

Art. 2106 - Disciplinary sanctions

1. Failure to comply with the provisions contained in the two preceding articles may give rise to the application of disciplinary sanctions, depending on the seriousness of the offence and in accordance with the rules in force.

12.2 Violation of the Model and the Code of Ethics

By way of example, but certainly not exhaustively, the following are only some behaviors that could be subject to censure:

- implement actions or behaviors, or omissions, that do not comply with the provisions of Model 231, the related Protocols and the Appendices/Annexes, including the Code of Ethics, that compose it;
- carry out actions or behaviors, or omissions, that do not comply with the requirements of the Code of Ethics and the Appendices/Annexes that compose it;
- to facilitate the incomplete or untruthful drafting of the documentation required by this Model, by the Prevention Protocols and by the related implementation procedures, as well as by the detail of the Code of Ethics;
- facilitate the incomplete and untruthful drafting by third parties of the documentation required by this Model, the Prevention Protocols and the related implementation procedures as well as the details of the Code of Ethics;
- not to draw up the documentation required by this Model, the Prevention Protocols and implementation procedures and the Code of Ethics;
- the violation or circumvention of the control system provided for by the Model or the Code of Ethics, in any way carried out, such as, for example, through the theft, destruction or alteration of documentation relating to the procedure, obstruction of controls, impediment of access to

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 62 of 69	
		Rev. 00	20/03/2026

information and documentation with regard to the persons responsible for controlling procedures and decisions;

- not to observe and therefore comply with the obligations to inform the Supervisory Body on issues and issues, which:

- o expose the Entity to an objective situation of risk of committing one of the crimes contemplated by Legislative Decree no. no. 231 of 2001;

- o unequivocally detect the commission of one or more crimes contemplated by Legislative Decree no. No. 231 of

- 2001; o determine the application, at the expense of the Company, of sanctions provided for by Legislative Decree no. 231 of

- 2001; o the violation or circumvention of the control system provided for by the Model, in any way carried out, such as, for example, through the theft, destruction or alteration of documentation relating to the procedure, obstruction of controls, impediment of access to information and documentation with regard to the persons responsible for controlling procedures and decisions;

- o in the field of whistleblowing, among others:

- o the implementation of actions or behaviors in violation of the measures put in place to protect the so-called "S.p.A. reporting;

- o the adoption of direct or indirect retaliatory or discriminatory acts against the whistleblower for reasons directly or indirectly related to the report;

- o the making, even in bad faith or with gross negligence, of reports that prove to be unfounded.

It should also be noted that failure to comply with the so-called "Compliance with the Regulations" in the performance of the so-called "Organizational Model" constitutes a violation of the Organizational Model. "Sensitive Activities" – the corporate reference tools in which the control controls set out in Model 231 are implemented, as well as the violation of the principles indicated in the Code of Ethics.

In addition to the conduct summarily set out above, it is important to note that the disciplinary system identifies infringements of the principles, conduct and control points contained in the Model and Code of Ethics, and identifies the sanctions provided for employees in accordance with the current laws and/or national collective bargaining agreements (CCNL) as set out below. The disciplinary system is, however, binding for all employees and, pursuant to art. 7, paragraph I, Law 300/1970, must be available to all "by posting in an accessible place".

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 63 of 69	
		Rev. 00	20/03/2026

The investigation of infringements, disciplinary proceedings and the imposition of sanctions remain the responsibility of the Directorate.

The Authority is prohibited from carrying out any act of retaliation or discrimination, direct or indirect, against the reporting parties.

The adoption and concrete application of discriminatory measures against whistleblowers can be reported both to the National Labour Inspectorate, for the measures within its competence, and, by the whistleblower, to the trade union organization.

The retaliatory and/or discriminatory dismissal of the reporting party is null and void. Changes in duties, as well as any other retaliatory or discriminatory measure adopted against the whistleblower, are also null and void. It is the sole responsibility of the employer, in the event of disputes related to the imposition of disciplinary sanctions, or demotion, dismissal, transfers, or submission of the whistleblower, subsequent to the submission of the report, to demonstrate that these measures are based on reasons unrelated to the report itself.

Not only that, the application of disciplinary sanctions is independent of the outcome of any criminal proceedings, as the rules of conduct and internal procedures are binding on the recipients, regardless of the actual commission of a crime as a consequence of the conduct committed.

12.3 Violation of the Model and the Code of Ethics – disciplinary system

Disciplinary measures may be imposed in accordance with the provisions of art. 7 of Law 300/1970 the so-called "Workers' Statute" and subsequent amendments and additions, as well as by the reference CCNL (Metalmecanica Industria).

A. Workers who do not have managerial qualifications

With reference to this category of workers, the conduct that constitutes a violation of the Model and the related sanctions are reported below:

- 1) a worker who commits a slight failure to comply with the provisions of the internal procedures provided for by the Model or adopts a slightly negligent behavior that does not comply with the requirements of the Model or fails to report or tolerates slight irregularities in compliance with the Model committed by other internal workers incurs the measure of verbal reprimand;
- 2) a worker who commits a non-serious violation of the internal procedures provided for by the Model (for example, who does not comply with the prescribed procedures, fails to notify the Supervisory Body of the prescribed information, fails to carry out checks, etc.), or adopts, in carrying out activities in sensitive areas, a behavior that does not comply with the requirements of the Model itself, incurs the provision of a written reprimand. In addition, there are shortcomings punishable

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 64 of 69	
		Rev. 00	20/03/2026

by a verbal reprimand, when, due to objective circumstances, specific consequences or recidivism, they have greater relevance, failure to report or tolerance of non-serious irregularities in compliance with the Model committed by other workers;

- 3) a fine, not exceeding the amount of 3 hours of normal remuneration, is incurred by a worker who is a repeat offender in violating the procedures provided for by the Model or in adopting, in the performance of activities in sensitive areas, a behavior that does not comply with the provisions of the Model;
- 4) A worker who, in violating the internal procedures provided for by the Model or by adopting conduct in the performance of activities in sensitive areas that does not comply with the provisions of the Model, performs acts contrary to the interest of the same, or misdemeanors punishable by a written reprimand when, for objective circumstances, for specific consequences or for recidivism, are of a more significant nature, as well as in similar cases where the employee recidivists in shortcomings sanctioned by a written reprimand. In addition, there is failure to report or tolerance of serious irregularities in compliance with the Model committed by other members of the staff, or such as to expose the Entity to an objective situation of danger or to determine negative repercussions for it;
- 5) A worker who, in carrying out activities in sensitive areas, implements one of the conducts contemplated by art. 10 of the CCNL Metalmeccanica Industria applied by the Company;
- 6) the measure of dismissal without notice is incurred by the worker who, in the performance of activities in sensitive areas, adopts malicious conduct in violation of the provisions of the Model, such as to determine the concrete application of the measures provided for by the Decree to the Entity.

The disciplinary procedure, preparatory to the application of the measures indicated above, is governed by the company procedure of reference, which, in compliance with the CCNL in force, regulates it. While referring to the detailed regulations, referred to in the aforementioned company procedure, it is specified, in general, that:

- a) no disciplinary measure may be taken against the worker without having previously challenged the charge from the moment the person competent to issue the complaint became aware of the fact; the complaint must be made in writing and disciplinary measures cannot be imposed before 5 days have elapsed, during which the worker may present his justifications;
- b) for all disciplinary measures, a written complaint must be made to the worker, with a specific indication of the facts constituting the infringement;

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 65 of 69	
		Rev. 00	20/03/2026

the disciplinary measure may not be issued until five days have elapsed from such a complaint, during which the worker may present his justifications;

- c) If the measure is not communicated within 6 days following the expiry of the deadline for the submission of justifications, these will be considered accepted.

B. Workers with managerial qualifications

With reference to this category of workers, the conduct that constitutes a violation of the Model and the related sanctions are reported below:

- 7) a worker who commits a slight failure to comply with the provisions of the internal procedures provided for by the Model or adopts a slightly negligent behavior that does not comply with the requirements of the Model or fails to report or tolerates slight irregularities in compliance with the Model committed by other internal workers incurs the measure of verbal reprimand;
- 8) a worker who commits a non-serious violation of the internal procedures provided for by the Model (for example, who does not comply with the prescribed procedures, fails to notify the Supervisory Body of the prescribed information, fails to carry out checks, etc.), or adopts, in carrying out activities in sensitive areas, a behavior that does not comply with the requirements of the Model itself, incurs the provision of a written reprimand. In addition, there are shortcomings punishable by verbal reprimand, when, due to objective circumstances, specific consequences or recidivism, they are of greater importance, omitted reporting or tolerance non-serious irregularities in compliance with the Model committed by other workers;
- 9) a fine, not exceeding the amount of 3 hours of normal remuneration, is incurred by a worker who is a repeat offender in violating the procedures provided for by the Model or in adopting, in the performance of activities in sensitive areas, a behavior that does not comply with the provisions of the Model;
- 10) A worker who, in violating the internal procedures provided for by the Model or by adopting conduct in the performance of activities in sensitive areas that does not comply with the provisions of the Model, performs acts contrary to the interest of the same, or misdemeanors punishable by a written reprimand when, for objective circumstances, for specific consequences or for recidivism, are of a more significant nature, as well as in similar cases where the employee recidivists in shortcomings sanctioned by a written reprimand. In addition, there is failure to report or tolerance of serious irregularities in compliance with the Model committed by other members of the staff, or

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 66 of 69	
		Rev. 00	20/03/2026

such as to expose the Entity to an objective situation of danger or to determine negative repercussions for it;

- 11) A worker who, in carrying out activities in sensitive areas, implements one of the conducts contemplated by art. 10 of the CCNL Metalmeccanica Industria applied by the Company;
- 12) the measure of dismissal without notice is incurred by the worker who, in the performance of activities in sensitive areas, adopts malicious conduct in violation of the provisions of the Model, such as to determine the concrete application of the measures provided for by the Decree to the Entity.

The disciplinary procedure, preparatory to the application of the measures indicated above, is governed by the company procedure of reference, which, in compliance with the CCNL in force, regulates it. While referring to the detailed regulations, referred to in the aforementioned company procedure, it is specified, in general, that:

- d) no disciplinary measure may be taken against the worker without having previously challenged the charge from the moment the person competent to issue the complaint became aware of the fact; the complaint must be made in writing and disciplinary measures cannot be imposed before 5 days have elapsed, during which the worker may present his justifications;
- e) for all disciplinary measures, a written complaint must be made to the worker, with a specific indication of the facts constituting the infringement;
the disciplinary measure may not be issued until five days have elapsed from such a complaint, during which the worker may present his justifications;
- f) If the measure is not communicated within 6 days following the expiry of the deadline for the submission of justifications, these will be considered accepted.

C. Board of Statutory Auditors

If the violation is committed by the Board of Statutory Auditors, the Supervisory Body must immediately notify the Board of Directors by means of a written report, which may take, in accordance with the provisions of the Articles of Association, the appropriate measures including, for example, the convening of the Shareholders' Meeting, in order to adopt the most suitable measures provided for by law.

The Board of Directors, in the case of violations such as to constitute just cause for revocation, takes measures of competence and provides for the additional duties provided for by law.

Compensation in the event of damage caused to the Company remains unaffected.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 67 of 69	
		Rev. 00	20/03/2026

D. Third Party Recipients

Any conduct carried out by Consultants, Collaborators or other third parties connected to the Entity by a non-employee contractual relationship, in violation of the provisions of the Model and/or the Code of Ethics, may determine, in accordance with the provisions of the specific contractual clauses included in the letters of appointment or in their absence by the disciplinary system that may be adopted by the Entity, the termination of the contractual relationship, without prejudice to any request for compensation if such conduct results in damage to the Entity itself, even regardless of the termination of the contractual relationship.

13. Communication and training

13.1 Communication

The Entity guarantees to all Recipients a correct knowledge and dissemination of the Model and the Code of Ethics.

The Model and Code of Ethics, as soon as they are approved or if they undergo changes, are communicated to all Company personnel by the Area Managers and the SB using the most suitable means of dissemination, internal information notes or access to the computer system.

The Area Managers, after consulting the Supervisory Body, shall establish suitable procedures to certify the receipt of the Model and the Code of Ethics by the Company's personnel.

Forms of communication of the Model and Code of Ethics are also provided for when hiring new employees as well as in the context of training activities.

For parties external to the Company, recipients of the Model and the Code of Ethics, specific forms of communication of the Model and the Code of Ethics are provided at the time of signing the contract. The contracts that govern relations with these parties must provide for clear responsibilities regarding compliance with the Company's business policies and, in particular, the Code of Ethics and the Model.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 68 of 69	
		Rev. 00	20/03/2026

13.2 Training

The Entity undertakes to implement periodic training programs with the aim of ensuring effective knowledge and dissemination of the Code of Ethics and the Model, including updates or amendments, by employees and members of the corporate bodies.

The training programmes concern the Decree and the regulatory framework of reference, the Code of Ethics and this Model. The level of training is modulated, with a different degree of depth, in relation to the qualification of the Recipients and the different level of involvement of the same in sensitive activities.

The training of personnel for the purpose of implementing the Model is also managed by the SB with the help, if necessary, of the company's internal staff or external consultants. The provision of the various training courses can intervene through:

- lectures, in presence or via telematic platform, with the preparation of a suitable attendance register, learning test and issue of a certificate of attendance;
- e-learning *platform* and final summary test and possibility of monitoring *login* and *logout* of the recipients of the training process.

The Supervisory Body will be able to verify the adequacy of the training programs, the methods of implementation and the results.

Participation in the training programmes referred to in this paragraph is mandatory. Violation of these obligations constitutes a violation of the Model and is subject to the provisions of the Sanctioning System.

I.M.E.S.A. S.p.A.	ORGANISATION, MANAGEMENT AND CONTROL PURSUANT TO LEGISLATIVE DECREE NO. No. 231/2001	Pag. 69 of 69	
		Rev. 00	20/03/2026

Attachments:

- 1) Organization chart;**
- 2) Protocols;**
- 3) Risk Assessment.**