



## **Elettra Tlc S.p.A**

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### **GENERAL SECTION**

Company subject to the Management and Coordination activity of

Orange SA

**ORGANIZATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO  
LEGISLATIVE DECREE NO. 231/2001**

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## **DEFINIZIONI**

|                                                           |                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Elettra or The Company</b>                             | Elettra Tlc S.p.A, part of Orange Group                                                                                                                                                                                                         |
| <b>Orange or Group Leader</b>                             | Orange Group                                                                                                                                                                                                                                    |
| <b>Public Administration (also P.A. or Public Bodies)</b> | Public Administration, including its officials and persons in charge of public services                                                                                                                                                         |
| <b>Leg. D. n. 231/2001 (Decreto)</b>                      | Legislative Decree 8 giugno 2001                                                                                                                                                                                                                |
| <b>Confindustria Guide Lines</b>                          | Guidelines for the construction of Organization, Management and Control Models pursuant to Legislative Decree no. 231/2001 issued by Confindustria on November 3rd 2003, and subsequent amendments/additions, latest update june 2021           |
| <b>Model or 231 Model or MOG 231</b>                      | Organization, Management and Control Model provided for by Legislative Decree no. 231/2001 and adopted by the Company to prevent the commission of the crimes referred to in the aforementioned decree.                                         |
| <b>Code of Ethics</b>                                     | Code of Ethics adopted by Elettra which includes the set of values and rules of conduct to which the Company intends to constantly refer in the exercise of its business activities.                                                            |
| <b>Guide Lines Anti-corruption</b>                        | The Anti-Corruption Guidelines, which integrate the rules for preventing and combating corruption.                                                                                                                                              |
| <b>Crimes</b>                                             | Predicate crimes provided for by Legislative Decree no. 231/2001                                                                                                                                                                                |
| <b>Areas at risk of crime</b>                             | Areas of activity considered potentially at risk in relation to the crimes referred to in Legislative Decree no. 231/2001                                                                                                                       |
| <b>Supervisory Board (OdV)</b>                            | Internal, autonomous and independent body responsible for supervising the functioning, effectiveness, and compliance with the Model and ensuring its updating, pursuant to Article 6, paragraph 1, letter b) of Legislative Decree no. 231/2001 |
| <b>Company Board</b>                                      | Elettra Board of Directors                                                                                                                                                                                                                      |
| <b>Top Subjects</b>                                       | Pursuant to Article 5, paragraph 1, letter a) of the Decree, persons holding representative, administrative or management roles within the entity or within one of its organizational units with financial and functional                       |

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|                                           | autonomy, as well as persons who exercise, even de facto, the management and control of the same                                                                                                                                                                                                                     |
| <b>Subordinate Subjects</b>               | Pursuant to art. 5, paragraph 1, letter b) of the Decree, persons subject to the direction or supervision of one of the subjects referred to in letter a) (i.e. Senior Managers)                                                                                                                                     |
| <b>Internal Auditors</b>                  | Elettra's Board of Auditors                                                                                                                                                                                                                                                                                          |
| <b>Third Parties</b>                      | Those who have commercial and/or financial relationships of any nature with the Company.                                                                                                                                                                                                                             |
| <b>CCNL for Staff</b>                     | National Collective Bargaining Agreement for employees of companies providing telecommunications services                                                                                                                                                                                                            |
| <b>CCNL for Maritime</b>                  | National Collective Labour Agreement "Section for the embarkation of EU maritime workers on cargo ships and passenger/freight ferry vessels exceeding 151 gross tonnage and for masters and chief engineers embarked on ships exceeding 151 gross tonnage and less than 3,000 gross tonnage or 4,000 gross tonnage." |
| <b>CCNL Directors</b>                     | National Collective Labor Agreement for managers of companies producing goods and services, Confindustria - Federmanager                                                                                                                                                                                             |
| <b>Procedures/Protocols</b>               | Set of company rules, such as procedures, operating rules, manuals, forms and communications to staff                                                                                                                                                                                                                |
| <b>General Protocols</b>                  | The set of documents that define the general principles of behavior, such as: Code of Ethics for the prevention of discrimination and the protection of the dignity of women and men in the Company, Guidelines, Whistleblowing Reporting Procedure                                                                  |
| <b>Reporting Management Team</b>          | Body responsible for the dissemination, diffusion and monitoring of compliance with the Code of Ethics                                                                                                                                                                                                               |
| <b>Whistleblowing Reporting Procedure</b> | The Whistleblowing Reporting Procedure describes all the communication channels to the Supervisory Body for the forwarding of reports by anyone who has become aware of alleged unlawful conduct relevant to the Decree or violations of the Model or the Code of Ethics                                             |

## **PREMISE**

Legislative Decree No. 231 of June 8, 2001, implementing Article 11 of Law No. 300/2000, introduced into the legal system the "regulations governing the administrative liability of legal entities, companies, and associations, including those without legal personality."

**Elettra**, sensitive to the need to ensure fairness and transparency in the conduct of its business and corporate activities, to protect its market position and its image, the expectations of its shareholders, and the work of its employees, has deemed it appropriate to adopt an Organization, Management, and Control Model pursuant to Legislative Decree No. 231/2001. This defines a structured system of rules and controls to be followed in pursuing the corporate purpose in full compliance with applicable laws, including for the purpose of preventing the commission of the crimes set forth in the aforementioned Legislative Decree.

This document therefore represents the Company's Organization, Management, and Control Model.

## 1. DESCRIPTION OF THE REGULATORY FRAMEWORK

### 1.1. Introduction

Legislative Decree No. 231 of June 8, 2001 (hereinafter, "Legislative Decree No. 231/2001" or the "Decree"), implementing the delegation granted to the Government by Article 11 of Law No. 300 of September 29, 2000, established the rules governing "corporate liability for administrative offenses resulting from crime." Specifically, this rule applies to entities with legal personality and to companies and associations, including those without legal personality. Legislative Decree No. 231/2001 is primarily based on several international and EU conventions ratified by Italy, which require the establishment of forms of liability for collective entities for certain types of crime. According to the provisions introduced by the Decree, companies can be held liable for certain crimes committed or attempted, in the interest or to the benefit of the companies themselves, by members of the company's top management (so-called "senior managers" or simply "senior managers") and by those subject to their direction or supervision (so-called "subordinate managers") (Article 5, paragraph 1, of Legislative Decree no. 231/2001). Corporate administrative liability is separate from and supplements the criminal liability of the individual who committed the crime. This broadening of liability essentially aims to involve the company's assets and, ultimately, the economic interests of shareholders in the punishment of certain crimes. Until the entry into force of the Decree in question, shareholders did not suffer direct consequences from crimes committed, in the interest or to the benefit of their company, by directors and/or employees. Legislative Decree no. Legislative Decree 231/2001 innovates the Italian legal system by introducing direct and independent sanctions, both pecuniary and prohibitory, on companies for crimes committed by individuals functionally linked to the company pursuant to Article 5 of the Decree. Administrative liability of the company is, however, excluded if the company has, among other things, adopted and effectively implemented, prior to the commission of the crimes, Organizational, Management, and Control Models suitable for preventing such crimes; such Models may be adopted on the basis of codes of conduct (guidelines) developed by associations representing companies, including Confindustria, and communicated to the Ministry of Justice. Administrative liability of the company is, in any case, excluded if senior management and/or their subordinates acted exclusively in their own interest or in the interest of third parties.

### 1.2. Nature of Liability

With reference to the nature of administrative liability pursuant to Legislative Decree no. 231/2001, *the Explanatory Report to the decree emphasizes the "emergence of a tertium genus that combines the essential features of the criminal and administrative systems in an attempt to reconcile the requirements of preventive effectiveness with the even more essential requirements of maximum guarantees."* Legislative Decree no. 231/2001, in fact, introduced into our legal system a form of corporate liability of an "administrative" nature—in compliance with the provisions of Article 27, paragraph 1, of our Constitution—but with numerous points of contact with "criminal" liability. In this regard, see—among the most significant—Articles 2, 8, and 34 of Legislative Decree no. 231/2001, where the former reaffirms **the principle of legality** inherent in criminal law; The second establishes **the independence of corporate liability** from the determination of the liability of the individual responsible for the criminal conduct; the third provides that such liability, arising from the commission of a crime, must be determined within the context of criminal proceedings and is therefore protected by the safeguards inherent in criminal proceedings. Furthermore, the punitive nature of the sanctions applicable to the company must be considered.

### ***1.3. Perpetrators of the crime: persons in top management position and persons subjected to the management of others***

*As mentioned above, according to Legislative Decree no. 231/2001, the company is responsible for crimes committed in its interest or to its advantage:*

- by “persons who hold representative, administrative or management roles in the entity or in one of its organizational units with financial and functional autonomy, as well as by persons who exercise, even de facto, the management and control of the entity itself” (the above-defined subjects “**in apical positions**” or “**apical**”; art. 5, paragraph 1, letter a), of Legislative Decree no. 231/2001);
- by persons subject to the direction or supervision of one of the top management (the so-called **persons subjected to the direction of others**; art. 5, paragraph 1, letter b), of Legislative Decree no. 231/2001). It is also appropriate to reiterate that the company is not liable, by express legislative provision (art. 5, paragraph 2, of Legislative Decree no. 231/2001), if the above-mentioned persons have acted in their own exclusive interest or in the interest of third parties.

### ***1.4. Types of crime***

Pursuant to Legislative Decree no. 231/2001, the Entity can be held liable only for the crimes expressly referred to in Articles 24 - 25 duodevices (Article 26 "Attempted Crimes") of Legislative Decree no. 231/2001, if committed in its interest or to its advantage by persons qualified pursuant to Article 5, paragraph 1, of the Decree itself or in the case of specific legal provisions that refer to the Decree, as in the case of Article 10 of Law no. 146/2006. For convenience of presentation, the cases (see **Annex 1**) can be included in the following categories:

- crimes against the Public Administration, artt. 24 e 25 of n. 231/2001 Leg. D.;
- computer crimes and unlawful data processing, art. 24 – *bis* of n. 231/2001 Leg. D
- organized crime crimes, art. 24 – *ter* of n. 231/2001 Leg. D;
- crimes relating to counterfeiting of coins, public credit cards, stamped paper and instruments or signs of recognition, art. 25 – *bis* of n. 231/2001 Leg. D;
- crimes against industry and commerce, art. 25 – *bis.1* of n. 231/2001 Leg. D;
- corporate crimes, including the crime of corruption between private individuals, art. 25 – *ter* of n. 231/2001 Leg. D;
- crimes with the aim of terrorism or subversion of the democratic order, art. 25 – *quater* of n. 231/2001 Leg. D;
- practices of female genital mutilation, art. 25 – *quater.1* of n. 231/2001 Leg. D;
- crimes against the individual personality, art. 25 – *quinquies* of n. 231/2001 Leg. D;
- market abuse crimes, art. 25 – *sexies* of n. 231/2001 Leg. D;

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- crimes of manslaughter committed in violation of accident prevention and workplace health and hygiene regulations, art. 25 – *septies* of n. 231/2001 Leg. D;
- crimes relating to receiving, laundering and use of money, goods or utilities of illicit origin, as well as self-laundering, art. 25 – *octies* of n. 231/2001 Leg. D;
- crimes relating to payment instruments other than cash and fraudulent transfer of assets, art. 25 - *octies*.1, d. lgs. n. 231/2001;
- crimes relating to copyright infringement, art. 25 – *novies* of n. 231/2001 Leg. D;
- inducing someone not to make statements or to make false statements to the judicial authority, art. 25 – *decies* of n. 231/2001 Leg. D;
- environmental crimes, art. 25 – *undecies* of n. 231/2001 Leg. D;
- employment of third-country nationals whose stay in the territory of the State is irregular, art. 25– *duodecies* of n. 231/2001 Leg. D;
- racism and xenophobia, art. 25 – *terdecies* of n. 231/2001 Leg. D;
- fraud in sports competitions, illegal gambling or betting and gambling carried out using prohibited devices, art. 25 – *quaterdecies* of n. 231/2001 Leg. D;
- tax crimes, art. 25 – *quinquiesdecies* of n. 231/2001 Leg. D;
- smuggling crimes, art. 25 – *sexiesdecies* of n. 231/2001 Leg. D;
- crimes against cultural heritage, art. 25 - *septiesdecies*, d. lgs. n. 231/2001;
- recycling of cultural assets and devastation and looting of cultural and landscape assets, art. 25 - *duodevicies*, d. lgs. n. 231/2001;
- crimes against animals, art. 25 – *undevicies* of n. 231/2001 Leg. D;
- liability of entities for administrative offences resulting from crime, (Legge 14 gennaio 2013, n. 9, art. 12);
- transnational crimes, (Legge 16 marzo 2006, n. 146, art. 10).

The categories listed above are destined to increase further, due to the legislative tendency to broaden the scope of the Decree, also in compliance with international and community obligations.

### 1.5. Sanction system

The artt. 9 - 23 of n. 231/2001 Leg. D provide for the following sanctions to be imposed on the company as a consequence of the commission or attempted commission of the above-mentioned crimes:

- pecuniary sanction (and precautionary seizure in the precautionary proceedings);
- interdictory sanctions (also applicable as a precautionary measure) lasting no less than three months and no more than two years (with the specification that, pursuant to art. 14, comma 1, Leg. D. 231/2001, “*the interdictory sanctions have as their object the specific activity to which the entity's offence refers*”) which, in turn, can consist of:
  - ban from carrying out the activity;
  - suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;

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- prohibition on contracting with the public administration, except to obtain the performance of a public service;
  - exclusion from benefits, financing, contributions or subsidies and the possible revocation of those already granted;
  - prohibition on advertising goods or services;
- 
- publication of the sentence (in case of application of an interdictory sanction);
  - confiscation (and precautionary seizure in the precautionary stage).

The pecuniary sanction is always applied to the company and is determined by the criminal judge through a system based on "quotas" in a number not less than one hundred and not more than one thousand; the quota has an amount varying between a minimum of Euro 258,22 (two hundred and fifty-eight,22) to a maximum of Euro 1.549,37 (one thousand five hundred and forty-nine,37).

In determining the pecuniary sanction, the Judge determines:

- the number of shares, taking into account the seriousness of the act, the degree of responsibility of the entity as well as the activity carried out to eliminate or mitigate the consequences of the act and to prevent the commission of further offences;
- the amount of the fee is set on the basis of the economic and financial conditions of the entity in order to ensure the effectiveness of the sanction.

The interdictory sanctions are applied only in relation to the crimes for which they are expressly provided and provided that at least one of the following conditions is met:

- the company has derived a significant profit from the commission of the crime and the crime has been committed by individuals in a senior position or by individuals subject to the direction of others when, in the latter case, the commission of the crime was determined or facilitated by serious organizational deficiencies;
- in case of repetition of the offences.

The Judge determines the type and duration of the disqualification sanction, taking into account the suitability of the individual sanctions to prevent crimes of the type committed and, if necessary, may apply them jointly (Article 14, paragraphs 1 and 3, Legislative Decree No. 231/2001). The sanctions of disqualification from exercising the activity, the prohibition from contracting with the Public Administration, and the prohibition from advertising goods or services may be applied—in the most serious cases—on a permanent basis.

Furthermore, it is worth noting the possible continuation of the company's activity (instead of the imposition of the sanction) by a commissioner appointed by the Judge pursuant to and under the conditions set out in art. 15 of n. 231/2001 Leg. D.

***1.6. Attempt***

In the event of attempted commission of crimes punishable under Legislative Decree No. 231/2001, Leg. D, the fines (in terms of amount) and the interdictory sanctions (in terms of duration) are reduced by one-third to one-half. The imposition of sanctions is excluded in cases where the entity voluntarily prevents the completion of the action or the realization of the event. (art. 26 Leg. D. n. 231/2001).

***1.7. Changes to the entity***

Legislative Decree No. 231/2001 regulates the entity's financial liability, including in relation to events that modify the entity's assets, such as transformation, merger, demerger, and transfer of a business. Pursuant to Article 27, paragraph 1, of Legislative Decree No. 231/2001, Leg. D, the entity is liable for the obligation to pay the financial penalty with its assets or mutual fund. The term "assets" refers to companies and entities with legal personality, while the term "common fund" refers to unincorporated associations. The artt. 28-33 of n. 231/2001 Leg. D regulate the impact on the entity's liability of changes related to transformations, mergers, demergers, and business transfers. The legislator has taken into account two conflicting needs:

- on one hand, to prevent such operations from constituting a tool to easily evade the administrative responsibility of the entity;
- on the other hand, do not penalize reorganization interventions without evasive intent.

The explanatory report to the Leg. D. n. 231/2001 states "The general criterion followed in this regard was to regulate the fate of the pecuniary sanctions in accordance with the principles dictated by the civil code in relation to the generality of the other debts of the original entity, maintaining, conversely, the connection of the interdictory sanctions with the branch of activity in which the crime was committed". In case of transformation, the art. 28 of n. 231/2001 Leg. D provides (in accordance with the nature of this institution which implies a simple change in the type of company, without causing the extinction of the original legal entity) that the liability of the entity for crimes committed prior to the date on which the transformation took effect remains unchanged. In the event of a merger, the entity resulting from the merger (including by incorporation) is liable for the crimes for which the entities participating in the merger were responsible. (art. 29 of n. 231/2001 Leg. D). The art. 30 of n. 231/2001 Leg. D provides that, in the event of a partial demerger, the demerged company remains liable for crimes committed prior to the effective date of the demerger. The entities benefiting from the demerger (whether total or partial) are jointly liable for the payment of pecuniary sanctions owed by the demerged entity for crimes committed prior to the effective date of the demerger, up to the effective value of the net assets transferred to each entity. This limit does not apply to beneficiary companies to which the business unit in which the crime was committed has been transferred, even in part. The prohibitory sanctions relating to crimes committed prior to the effective date of the demerger apply to the entities to which the business unit in which the crime was committed has remained or has been transferred, even in part. The art. 31 of the Leg. D. 231/2001 It provides provisions common to mergers and demergers, concerning the determination of sanctions in the event that such extraordinary transactions have occurred before the conclusion of the proceedings.

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In particular, the principle is clarified that the Judge must determine the financial penalty, according to the criteria set out in Article 11, paragraph 2, of the Decree, taking into account, in any case, the financial and financial conditions of the entity originally liable, and not those of the entity to which the penalty would be attributed following the merger or demerger. In the event of a prohibitory sanction, the entity found liable following the merger or demerger may request the Judge to convert the prohibitory sanction into a financial penalty, provided that: i) the organizational fault that made the commission of the crime possible has been eliminated, and ii) the entity has compensated for the damages and made available (for confiscation) any portion of any profits earned.

The art. 32 of n. 231/2001 Leg. D This allows the Judge to take into account convictions already handed down against entities participating in the merger or the entity being split off for the purpose of determining recidivism, pursuant to art. 20 of Law No. 231/2001, Leg. D, in relation to the offenses committed by the entity resulting from the merger or the beneficiary of the split, relating to crimes subsequently committed. A single set of rules is provided for the cases of transfer and contribution of a business (art. 33 of Law No. 231/2001, Leg. D); the transferee, in the event of the transfer of the business in whose activity the crime was committed, is jointly and severally liable for the payment of the pecuniary sanction imposed on the transferor, with the following limitations:

- the benefit of prior discussion of the transferor is preserved;
- The transferee's liability is limited to the value of the transferred business and to any fines resulting from the mandatory accounting records or due for administrative offenses of which the transferor was aware. Conversely, the disqualification sanctions imposed on the transferor do not extend to the transferee.

### ***1.8. Crimes committed abroad***

According to the art. 4 of n. 231/2001 Leg. D, The entity may be held liable in Italy for crimes - covered by Legislative Decree No. 231/2001 - committed abroad. The Explanatory Report to Legislative Decree No. 231/2001 emphasizes the need to ensure that frequently occurring criminal situations are not left unpunished, also to avoid easy circumvention of the entire regulatory framework in question. The assumptions on which the entity's liability for crimes committed abroad is based are:

- the crime must be committed by a person functionally linked to the entity, pursuant to art. 5, comma 1, of n. 231/2001 Leg. D;
- the institution must have its headquarters in the territory of the Italian State;
- the institution can only respond in the cases and under the conditions provided for by the artt. 7, 8, 9, 10 c.p. (in cases where the law provides that the guilty party - a natural person - is punished at the request of the Minister of Justice, proceedings are taken against the entity only if the request is also made against the entity itself) and, also in compliance with the principle of legality pursuant to art. 2 of n. 231/2001 Leg. D, only in the case of crimes for which its liability is provided for by a specific legislative provision; if the cases and conditions referred to in the aforementioned articles of the penal code exist, the State of the place where the act was committed does not proceed against the entity.

***1.9. Procedure for ascertaining the offence***

Liability for administrative offenses arising from a crime is determined in criminal proceedings. In this regard, the Art.36 of n. 231/2001 Leg. D provides *that "the jurisdiction to hear administrative offenses committed by an entity belongs to the criminal judge competent for the crimes on which they depend"*. For the proceedings to ascertain the administrative offense committed by an entity, the provisions on the composition of the court and the related procedural provisions relating to the crimes on which the administrative offense depends shall be observed." Another rule, inspired by reasons of effectiveness, homogeneity, and procedural economy, is that of the mandatory consolidation of proceedings: the trial against the entity must remain consolidated, to the extent possible, with the criminal proceedings initiated against the natural person who committed the offense underlying the entity's liability. (art. 38 of n. 231/2001 Leg. D). This rule is reconciled with the provisions of Article 38 itself, which, in paragraph 2, governs cases in which administrative offenses are prosecuted separately. The entity participates in criminal proceedings with its legal representative, unless the legal representative is charged with the crime underlying the administrative offense; if the legal representative does not appear, the entity is represented by counsel. (art. 39, commi 1 and 4, of n. 231/2001 Leg. D).

***1.10. Exempting Value of organization, management and control***

Fundamental aspect of n. 231/2001 Leg. D It is the attribution of an exempting value to the company's Organization, Management and Control Models. In fact, if the crime was committed by a person in a senior position, the company is not liable if it proves that (art. 6, comma 1, of Leg. D. n. 231/2001):

- the governing body has adopted and effectively implemented, before the commission of the crime, Organizational and Management Models suitable for preventing crimes of the type that occurred;
- the task of supervising the functioning and compliance of the Models and ensuring their updating has been entrusted to a company body with autonomous powers of initiative and control;
- the people committed the crime by fraudulently evading the Organization and Management Models;
- there was no omission or insufficient supervision on the part of the Supervisory Board.

In the case of a crime committed by senior management, the company is therefore subject to a presumption of liability due to the fact that these individuals express and represent the policy and, therefore, the will of the entity itself. This presumption, however, can be rebutted if the company can demonstrate its lack of involvement in the facts alleged against the senior management by proving the existence of the above-listed concurrent requirements and, consequently, the circumstance that the commission of the crime did not arise from its own will "organizational fault".

However, in the case of a crime committed by individuals subject to the direction or supervision of others, the company is liable if the commission of the crime was made possible by a violation of the management or supervision obligations to which the company is bound. In any case, a violation of

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the management or supervision obligations is excluded if the company, prior to the commission of the crime, adopted and effectively implemented an Organization, Management, and Control Model suitable for preventing crimes of the same type as the one committed. In the case of a crime committed by an individual subject to the direction or supervision of a senior manager, the burden of proof is reversed. The prosecution must, in the event provided for by the aforementioned art. 7, prove the failure to adopt and effectively implement an Organization, Management and Control Model suitable for preventing crimes of the type that occurred. The Leg.D. n. 231/2001 outlines the content of the Organization and Management Models, providing that the same, in relation to the extension of the delegated powers and the risk of commission of crimes, as specified in art. 6, comma 2, must:

- identify the activities within which crimes may be committed;
- provide specific protocols aimed at planning the formation and implementation of company decisions in relation to the crimes to be prevented;
- identify ways of managing financial resources that are suitable for preventing the commission of crimes;
- provide for information obligations towards the body responsible for supervising the functioning and compliance with the Models;
- introduce a disciplinary system suitable for sanctioning failure to comply with the measures indicated in the Model. The art. 7, comma 4, of n. 231/2001 Leg. D It also defines the requirements for the effective implementation of organizational models:
- periodic verification and any modification of the Model when significant violations of the provisions are discovered or when changes occur in the organization and activity;
- a disciplinary system suitable for sanctioning failure to comply with the measures indicated in the Model.

Furthermore, the art. 6, comma 3, of n. 231/2001 Leg. D provides that “*The Organization and Management Models can be adopted, guaranteeing the requirements referred to in paragraph 2, on the basis of codes of conduct drawn up by the associations representing the entities, communicated to the Ministry of Justice which, in agreement with the competent Ministries, can formulate, within thirty days, observations on the suitability of the models to prevent the crimes*”. Confindustria, In implementation of the provisions of the above-mentioned article, it has defined the Guidelines for the construction of Organization, Management and Control Models (hereinafter, "Confindustria Guidelines") providing, among other things, methodological indications for the identification of risk areas (sector/activity in which crimes may be committed), the design of a control system (the so-called protocols for planning the formation and implementation of the entity's decisions) and the contents of the Organization, Management and Control Model.

### ***1.11. The Whistleblowing reporting system***

The Leg. D. n. 24/2023, implementing the Directive (UE) 2019/1937 of the European Parliament and of the Council of 23 October 2019, has amended the provisions of art. 6, paragraph 2 bis of n.

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231/2001 Leg. D regarding Whistleblowing reports, expressly providing that the 231 Models provide for internal reporting channels, the prohibition of retaliation against the whistleblower and an ad hoc disciplinary system (adopted pursuant to paragraph 2, letter e) of art. 6 of n. 231/2001 Leg. D).

In particular, Legislative Decree no. 24/2023 has provided specific protection for people who report violations of national or European Union regulations 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.

Organization, Management, and Control Models must comply with the provisions of Legislative Decree no. 24/2023 by establishing internal reporting channels (pursuant to Article 4, paragraph 1) that guarantee, including through the use of encryption tools, the confidentiality of the identity of the reporting person, the person involved, and any person mentioned in the report, as well as the content of the report and related documentation.

Management of the reporting channel may be entrusted to a dedicated individual or internal office with specifically trained staff, or to an external entity, also independent and with specifically trained staff.

Reports (managed internally or externally to the institution) must be made, alternatively:

- in written form, including electronic means;
- orally through telephone lines or voice messaging systems;
- at the request of the reporting person, through a face-to-face meeting arranged within a reasonable timeframe.

As clarified by the ANAC Guidelines (GL ANAC), approved by resolution of July 12, 2023, and by the Confindustria Operational Guide (GO Confindustria), published in October 2023, the company is required to provide both the written channel – analog and/or electronic – and the oral channel, having to make both channels available to the reporting party.

Pursuant to Article 6 of Legislative Decree No. 24/2023, the reporting party may submit an external report if, at the time of submission:

- the mandatory activation of the internal reporting channel is not foreseen within the scope of his/her work context, or this, even if mandatory, is not active or, although activated, does not comply with the provisions of Article 4 of Legislative Decree no. 24/2023;
- the whistleblower has already made an internal report and it has not been followed up;
- the whistleblower has reasonable grounds to believe that, if he or she were to make an internal report, it would not be followed up effectively or that the report itself could lead to the risk of retaliation;
- the whistleblower has reasonable grounds to believe that the violation may constitute an imminent or manifest danger to the public interest.

The National Anti-Corruption Authority (ANAC) has activated a dedicated reporting channel that guarantees, including through the use of encryption tools, the confidentiality of the identity of the

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reporting person, the person involved, and the person mentioned in the report, as well as the content of the report and related documentation. This confidentiality is also guaranteed when the report is submitted through channels other than those indicated in the first sentence or is received by personnel other than those responsible for handling reports, to whom it is in any case forwarded without delay.

If the external report is submitted to a party other than ANAC, it must be forwarded to the Authority within seven days of its receipt, with the reporting person immediately notified of the forwarding.

In order to protect the confidentiality of the whistleblower, Article 12 of Legislative Decree No. 24/2023 establishes that:

*“The identity of the reporting person and any other information from which such identity may be deduced, directly or indirectly, cannot be revealed, without the express consent of the reporting person, to persons other than those competent to receive or follow up on the reports, expressly authorised to process such data pursuant to Articles 29 and 32, paragraph 4, of Regulation (EU) 2016/679 and Article 2-quaterdecies of the Personal Data Protection Code pursuant to Legislative Decree 30 June 2003., n. 196”;* The identity of the persons involved and of the persons mentioned in the report must be protected until the conclusion of the proceedings initiated based on the report, in compliance with the same guarantees provided for the reporting person. If the identity of the reporting person has been revealed, the reporting person must be notified in writing, specifying the reasons.

Protective measures apply when:

- at the time of reporting or denouncing the violations to the judicial or accounting authority or of making public disclosure, the reporting or denouncing person had reasonable grounds to believe that the information on the violations reported, publicly disclosed or denounced was true and fell within the objective scope referred to in Article 1 of the aforementioned Legislative Decree;
- the reporting or public disclosure was made on the basis of the provisions of Chapter II of the same Legislative Decree.

Reporting entities or individuals (pursuant to Article 3 of Legislative Decree No. 24/2023) may not suffer any type of retaliation (i.e., any behavior, act, or omission, even attempted or threatened, occurring in the workplace and resulting—directly or indirectly—in unfair harm to the protected individuals) as a result of reporting. Should this occur, they are guaranteed the right to report any workplace-related behavior directly to the National Anti-Corruption Authority, which will immediately inform the Department of Public Administration at the Presidency of the Council of Ministers and any regulatory or disciplinary bodies, if the worker is employed in the public sector, or the National Labor Inspectorate if the retaliation occurred in the workplace of a private entity.

The provisions of Legislative Decree no. 24/2023, pursuant to art. 1, paragraph 2, do not apply:

- to disputes, claims or requests related to a personal interest of the reporting person or of the person who has filed a complaint with the judicial or accounting authority which relate exclusively to their individual employment or public employment relationships, or inherent to their employment or public employment relationships with hierarchically superior figures;

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- to reports of violations where they are already mandatorily regulated by the European Union or national acts indicated in Part II of the Annex to Legislative Decree no. 24/2023 or by the national acts that implement the European Union acts indicated in Part II of the Annex to Directive (EU) 2019/1937, even if not indicated in Part II of the Annex to Legislative Decree no. 24/2023;
- to reports of breaches relating to national security, as well as procurement relating to defence or national security aspects, unless such aspects fall within the relevant secondary legislation of the European Union.

The obligation to inform the employer of any suspicious behavior falls within the broader duty of diligence and loyalty of the employee. Consequently, proper fulfillment of the reporting obligation cannot give rise to disciplinary sanctions, except in cases where the information is tainted by slanderous intent or is based on bad faith, fraud, or gross negligence. To ensure the effectiveness of the whistleblowing system, the Organization must therefore promptly inform all personnel and those who collaborate with it, not only regarding the procedures and regulations adopted by the Federation and the activities at risk, but also regarding their knowledge, understanding, and dissemination of the objectives and spirit in which reporting must be made.

With the aim of implementing the provisions regarding the employee's duty of loyalty and the Whistleblowing law, it is therefore necessary to introduce into the Organization, Management and Control Model a system for managing reports of illicit conduct that allows for the protection of the confidentiality of the identity of the reporting person, of the person involved and of the person mentioned in the report, as well as of the content of the report and the related documentation, as well as the introduction of an ad hoc disciplinary system, suitable for sanctioning failure to comply with the measures indicated in the Model and any acts of retaliation and/or discrimination against the reporting person.

### ***1.12. Suitability Review***

The determination of the company's liability, attributed to the criminal judge, takes place through:

- verification of the existence of the crime giving rise to the company's liability;
- the suitability union on the adopted organizational models.

The Judge's review of the Organizational Model's theoretical suitability for preventing the crimes referred to in Legislative Decree no. 231/2001 is conducted according to the so-called "posthumous prognosis" criterion. The suitability assessment must be formulated according to a substantially ex ante criterion, whereby the Judge ideally places himself within the corporate context at the time the crime occurred to assess the appropriateness of the adopted Model. In other words, an Organizational Model must be deemed "suitable for preventing crimes" if, prior to the commission of the crime, it could and should have been deemed capable of eliminating, or at least minimizing, with reasonable certainty, the risk of the subsequent crime being committed.

## **2. DESCRIPTION OF THE CORPORATE REALITY – ELEMENTS OF THE GOVERNANCE MODEL AND THE GENERAL ORGANIZATIONAL STRUCTURE OF THE COMPANY**

### **2.1. Company purpose**

Elettra Tlc S.p.A. is a company belonging to the Orange Group, with registered, administrative, and operational headquarters at Via Cristoforo Colombo, 163, Rome – IT. Its strategy focuses on providing services related to the survey, installation, and maintenance of submarine systems.

The main services offered in the Telecommunications, Energy, and Oil & Gas sectors are:

- feasibility analyses for submarine system projects;
- oceanographic surveys and inspection campaigns for submarine telecommunications and energy systems, and ROV support;
- inspections of existing submarine systems;
- installation of submarine systems (telecommunications, energy, and data on behalf of major optical cable manufacturers and users);
- Maintenance of existing submarine systems, with a focus on the maintenance of submarine telecommunications systems under a long-term contract with the European consortium responsible for the maintenance of a submarine cable network – MECMA (Mediterranean Cable Maintenance Agreement) – totaling 66,000 km in the Mediterranean, Black, and Red Seas;
- Turnkey solutions for the construction of submarine telecommunications systems;
- Management of the Catania Submarine Cable Depot, which is also the base port for cable-laying vessels operated by Elettra;
- Technical management of Elettra-operated vessels, including the administrative support processes necessary for the overall operation of the company.

Elettra Tlc S.p.A. has a submarine cable depot located in Catania, which also serves as the company's operations base and a training center for cable splicing. The depot also houses the ROV (Remotely Operated Vehicle) and underwater plows when not in use or for maintenance.

### **2.2. Governance Model**

The Company has a traditional top-down organizational structure.

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company and has the authority to perform all acts it deems appropriate for the implementation and achievement of the corporate purposes, excluding only those that the law or the bylaws strictly reserve for the Shareholders' Meeting.

The Board of Directors appoints the Chief Executive Officer and the Chairman of the Board of Directors.

The Board of Statutory Auditors is responsible for overseeing compliance with the law and the bylaws, adherence to the principles of proper administration, and the adequacy of the Company's organizational structure, internal control system, and administrative and accounting system.

The Board of Statutory Auditors also ensures that the company's accounts are properly maintained..

### **2.3. Organization Model**

The board of Directors, on (xx/xx/xxxx), approved the Organizational Model in its first version.

## **2.4 Organization structure**

An organization that is adequate to the needs, clear, formalized and communicated to the staff is a key element of the internal control system; Elettra, in defining its organization, adopts criteria that allow:

- the clear definition of the responsibilities assigned to the staff and the lines of dependence between the organizational positions;
- the existence of conflicting functions and segregation of duties or, alternatively, the existence of compensatory organizational and control measures;
- the consistency between the activities actually performed and the provisions of the organizational formalization.

The Company's management has defined the internal organizational structure best suited to achieving its objectives.

To clarify roles and responsibilities within the corporate decision-making process, Elettra has adopted:

- company organizational chart;
- system of delegations and powers;
- procedural system.

The organizational system is defined and communicated through the issuing of organizational communications, the formalization and dissemination of which is ensured by the competent functions, as well as organizational charts prepared and updated by the competent functions.

## ***2.5. Individuation of the person responsible for appointing of the defendant in case of conflict of interests of the Legal Representative***

If the Company is involved in criminal proceedings pursuant to Legislative Decree 231/2001 and the Legal Representative is under investigation or charged with the underlying offense, due to the incompatibility he or she would be in, the Company cannot appoint legal counsel for the Entity due to the general and absolute prohibition on representation established by Article 39 of Legislative Decree 231/2001. In this case, the appointment of legal counsel for the Company will be the responsibility of the most senior member of the Board of Directors. If he or she is also under investigation or charged, the appointment of legal counsel will be the responsibility of another member of the Board of Directors who is not under investigation or charged. If all members of the Board of Directors are under investigation or charged, the appointment of legal counsel will be the responsibility of the Chairman of the Board of Statutory Auditors.

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Paragraph 1 of Article 39 of the Decree provides that: "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." On this point, reference is made to the ruling of the Criminal Court of Cassation, Section III, sentence no. 32110 of 22 March 2023: "In this case, the United Sections have established

that, in terms of criminal liability of entities, the legal representative who is, as in this case, under investigation or accused of the underlying crime does not

## 2.6. Code of Ethics

Elettra has adopted a Code of Ethics, which consists of a set of rules of conduct and general principles that all internal and external parties, whether directly or indirectly related to the Company, must adhere to.

The Code of Ethics aims to provide a framework and the core values upon which decisions are based, both individually and as members of the global organization. The Code of Ethics contains the guiding principles that should be applied by all employees to guide their behavior in various areas of activity. Compliance with the provisions of the Code of Ethics is a specific obligation arising from the employment relationship.

The fundamental principles of the Code of Ethics include:

- compliance with the **principle of legality** and compliance with national and international laws and regulations in force in the contexts in which the Companies operate;
- **combating any illegal and unethical practices;**
- protecting the value of competition **by combating any form of restriction of competitive competition.**
- **transparency, accuracy, and fairness of the information** provided by the Company to all stakeholders regarding its financial position and economic performance, without favoring any interest group or individual and without prejudice to confidential information;
- **the management of collected and confidential information;**
- **protecting the Company's assets and resources**, including trade secrets and confidential information, from unlawful, unauthorized, or irresponsible use;
- **maximizing the value of investments;**
- the proper management of **conflicts of interest** and the fight against **corruption;**
- **combating money laundering, terrorist financing, and the reuse of illicit proceeds;**
- the protection and promotion of **human resources** and respect for **human rights;**
- **safeguarding people's health and safety;**
- the presence of **safe working environments, free from discrimination and harassment** based on race, color, religion, gender, age, sexual identity or orientation, language, religion, political opinions, disability, national or social origin, or any other condition protected by law;
- **environmental protection;**

The Code of Ethics, therefore, represents the highest expression of the Company's guiding principles, as well as the inspiration and foundation for the provisions and requirements set forth in this Model.

## **2.7. *The procedural system***

For the management of business processes, the Company has adopted a procedural system consisting of policies, procedures, manuals, and operating instructions designed to regulate relevant processes and provide operating methods and controls for the performance of business activities.

The Company operates using formalized internal procedures with the following characteristics:

- adequate dissemination within the company structures involved in the activities;
- regulation of how activities are carried out;
- clear definition of responsibilities for activities, in accordance with the principle of separation between the person who initiates the decision-making process, the person who executes and concludes it, and the person who controls it;
- traceability of deeds, operations, and transactions through adequate documentary evidence attesting to the characteristics and reasons for the operation and identifying the parties involved in the operation in various capacities;
- provision of specific control mechanisms (such as reconciliations, checks, etc.) to ensure the integrity and completeness of the data managed and information exchanged within the organization.

The entire procedural system is disseminated through specific internal communication channels and is available to all employees in specific sections of the company intranet.

## **2.8. *Information systems***

The Company has equipped itself with special IT systems that guarantee security, traceability, and privacy of data, as well as a high level of protection for the information contained therein

In order to mitigate any risks associated with the management of corporate IT systems, the Company has defined specific rules and stringent limitations.

## **2.9**

### **3. ORGANIZATION, MANAGEMENT, AND CONTROL MODEL AND METHODOLOGY FOLLOWED FOR ITS PREPARATION**

#### **3.1. Premise**

The adoption of an Organizational, Management, and Control Model pursuant to Legislative Decree No. 231/2001, in addition to representing a reason Management and Control pursuant to Legislative Decree no. 231/2001, in addition to representing a reason for exemption from liability for the Company with regard to the commission of the types of offenses included in the Decree, is an act of social responsibility on the part of the Company from which benefits arise for all stakeholders: shareholders, managers, employees, creditors, and all other parties whose interests are linked to the fortunes of the company. The introduction of a system for controlling business conduct, together with the establishment and dissemination of ethical principles, improving the already high standards of conduct adopted by the Company, fulfill a regulatory function in that they regulate the conduct and decisions of those who are called upon to work on behalf of the Company on a daily basis in accordance with the aforementioned ethical principles and standards of conduct. The Company has therefore decided to launch a series of activities (hereinafter, the “Project”) aimed at bringing its Organizational Model into compliance with the requirements of Legislative Decree No. 231/2001 and consistent with both the principles already rooted in its governance culture and the guidelines contained in the Confindustria Guidelines.

#### **3.2 The Project for the definition of its Organization, Management, and Control Model pursuant to Legislative Decree No. 231/2001**

*The methodology chosen to carry out the Project, in terms of organization, definition of operating procedures, structuring into phases, and assignment of responsibilities among the various company departments, was developed in order to guarantee the quality and reliability of the results. The Project is divided into four phases, summarized below.*

- **Phase 1** *Launch of the Project and identification of the processes and activities in which the offenses referred to in Legislative Decree No. 231/2001 may be committed. Presentation of the Project in its entirety, collection and analysis of documentation, and preliminary identification of processes/activities in which the offenses referred to in Legislative Decree No. 231/2001 may theoretically be committed (so-called “sensitive” processes/activities)..*
- **Phase 2** *Analysis of sensitive processes and activities. Identification and analysis of sensitive processes and activities and existing control mechanisms, with particular attention to preventive controls and other compliance elements/activities.*
- **Phase 3** *Gap analysis and Action Plan. Identification of the organizational requirements characterizing a suitable Organization, Management, and Control Model pursuant to Legislative Decree No. 231/2001 and actions to “strengthen” the current control system (processes and procedures).*
- **Phase 4** *Definition of the Organization, Management, and Control Model. Definition of the Organization, Management, and Control Model pursuant to Legislative Decree No. 231/2001, broken down into all its components and operating rules and consistent with the Confindustria Guidelines.*

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The methodologies followed and criteria adopted in the various phases of the Project are outlined below.

***3.3. Start of activities and identification of processes and activities in which the offenses referred to in Legislative Decree No. 231/2001 may be committed***

Article 6, paragraph 2, letter a) of Legislative Decree No. 231/2001 indicates, among the requirements of the Model, the identification of the processes and activities within which the offenses expressly referred to in the Decree may be committed. In other words, these are those business activities and processes that are commonly referred to as “sensitive” (hereinafter, “sensitive processes” and “sensitive activities”).

The purpose of **Phase 1** was to identify the areas of the company subject to intervention and to make a preliminary identification of sensitive processes and activities. Preparatory to the identification of sensitive activities was the collection of all relevant documentation and subsequent interviews with the relevant Process Owners to better define the activity, as well as the corporate and organizational structure. The analysis of both technical-organizational and legal documentation, and the in-depth studies carried out during the activities, allowed for an initial identification of sensitive processes/activities and a preliminary identification of the functions responsible for these processes/activities. At the end of Phase 1, a detailed work plan for the subsequent phases was prepared, subject to revision based on the results achieved and the considerations that emerged during the drafting of the Model.

***3.4. Analysis of sensitive processes and activities***

*The objective of Phase 2 was to analyze and formalize each sensitive process/activity identified in the Phase 1:*

- i.* Its main stage
  - ii.* the functions and roles/responsibilities of the internal and external parties involved,
  - iii.* the existing control elements, in order to verify in which areas/sectors of activity the offenses referred to in Legislative Decree No. 231/2001 could theoretically be committed. In this phase, a map of activities was therefore created which, in view of their specific content, could be exposed to the potential commission of the offenses referred to in Legislative Decree No. 231/2001.
- The analysis was carried out through personal interviews with the Process Owners, which also aimed to establish the management processes and control tools for each sensitive activity, with particular attention to compliance elements and existing preventive controls to oversee them. In assessing the existing control system, the following control principles were taken as a reference, among others:
    - existence of formalized procedures;
    - traceability and ex post verifiability of activities and decisions through adequate documentary/informational support;
    - segregation of duties;

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- existence of formalized delegations/powers of attorney consistent with the organizational responsibilities assigned;

The interviews conducted in the manner described above led to the creation of a *Risk Assessment*, the content of which was defined through:

- Analysis of procedures and interviews with the relevant Process Owners, gathering the information necessary to understand the sensitive processes/activities identified in the previous phases:
  - o processes outsourced to *external service providers*;
  - o the activities carried out;
  - o the internal/external functions/subjects involved;
  - o the related roles/responsibilities;
  - o the existing control system;
- Sharing the findings with the Process Owners and formalizing the Risk Assessment in order to collect the information obtained and any critical issues identified in the controls of the sensitive process analyzed.

### 3.5. Gap Analysis and Action Plan

The purpose of **Phase 3** was to identify i) the organizational requirements characterizing an Organizational Model suitable for preventing the offenses referred to in Legislative Decree No. 231/2001 and ii) actions to improve the Organizational Model implemented. In order to identify and analyze in detail the existing control model for managing the risks identified and highlighted in the risk assessment described above and to assess its compliance with the provisions of Legislative Decree No. 231/2001, a comparative analysis (known as a “gap analysis”) was carried out between the existing Organizational and Control Model (“as is”) and an abstract reference model evaluated on the basis of the provisions of Legislative Decree No. 231/2001. D, a comparative analysis (known as a “gap analysis”) was carried out between the existing Organizational and Control Model (“as is”) and an abstract reference model evaluated on the basis of the content of the regulations referred to in Legislative Decree No. 231/2001 (“to be”). Through the comparison made with the gap analysis, it was possible to identify areas for improvement in the existing internal control system and, on the basis of the findings, an action plan was drawn up to identify the organizational requirements characterizing an Organizational, Management, and Control Model compliant with the provisions of Legislative Decree no. 231/2001 and the actions to improve the internal control system.

The activities carried out in Phase 3, which ended after the gap analysis document and implementation plan (*known as the Action Plan*) were shared, are listed below.:

- gap analysis: comparative analysis between the existing organizational and/or control model (“as is”) and a target organizational, management, and control model compliant with the provisions of Legislative Decree no. 231/2001 D (“to be”) with particular reference, in terms of compatibility, to the system of delegated powers and responsibilities, the Code of Ethics,

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the system of company procedures, and the characteristics of the body entrusted with the task of supervising the functioning and observance of the Model.;

- preparation of an implementation plan for identifying the organizational requirements characterizing an Organization, Management, and Control Model pursuant to Legislative Decree No. 231/2001 and actions to improve the current control system (processes and procedures).

### **3.6. Definition of the Organization, Management, and Control Model**

*The purpose of **Phase 4** was to prepare the company's Organization, Management, and Control Model, broken down into all its components, in accordance with the provisions of Legislative Decree No. 231/2001 and the guidelines provided by Confindustria. The implementation of Phase 4 was supported both by the results of the previous phases and by the decisions made by the company's decision-making bodies.*

### **3.7. The Organization, Management, and Control Model**

The Company's development of its own Organization, Management, and Control Model pursuant to Legislative Decree No. 231/2001 therefore involved an assessment aimed at ensuring its consistency with the control principles introduced by Legislative Decree No. 231/2001 and, consequently, its suitability for preventing the commission of the offenses referred to in the Decree itself. Legislative Decree No. 231/2001, in fact, together with the occurrence of the other circumstances provided for in Articles 6 and 7 of the Decree, attributes a mitigating value to the adoption and effective implementation of the Organization, Management, and Control Models, insofar as the latter are suitable for preventing, with reasonable certainty, the commission or attempted commission of the offenses referred to in the Decree (see paragraph 1.1 above). Management and Control Models, to the extent that the latter are suitable for preventing, with reasonable certainty, the commission or attempted commission of the offenses referred to in the Decree (see paragraph 1.10 above).

In light of the above considerations, the Company has decided to prepare a Model which, based also on the guidelines provided by Confindustria, takes into account its specific corporate reality, is consistent with its governance system, and is capable of enhancing existing controls and bodies. The adoption of the Model, pursuant to the aforementioned Decree, is not mandatory. However, the Company has deemed its adoption to be in line with its corporate policies in order to:

- establish and/or strengthen controls that enable the Company to prevent or react promptly to prevent the commission of crimes by senior management and persons subject to their management or supervision that involve the administrative liability of the Company;
- raise awareness, with the same objectives, among all parties who collaborate with the Company in various capacities (external collaborators, suppliers, etc.), requesting that they, within the limits of the activities carried out in the interest of the Company, adopt conduct that does not entail the risk of committing crimes;
- guarantee their integrity by adopting the measures expressly provided for in Article 6 of the Decree;
- improve the effectiveness and transparency of business management;

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ensure that the potential perpetrator of the offense is fully aware that committing the offense is strongly condemned and contrary to the interests of the Company, even when it may appear to be advantageous.

The Model, therefore, represents a coherent set of principles, procedures, and provisions that: i) affect the internal functioning of the Company and the ways in which it interacts with the outside world, and ii) regulate the diligent management of a control system for sensitive activities, aimed at preventing the commission, or attempted commission, of the crimes referred to in Legislative Decree No. 231/2001. The Model, as approved by the Company's Administrative Body, includes the following constituent elements:

- process of identifying company activities in which the offenses referred to in Legislative Decree No. 231/2001 may be committed;
- provision of control protocols (or standards) in relation to identified sensitive activities;
- process of identifying appropriate financial resource management methods to prevent crimes from being committed;
- information flows to and from the Supervisory Body and specific reporting obligations to the Supervisory Body;
- disciplinary system designed to penalize violations of the provisions contained in the Model;
- training and communication plan for employees and other parties who interact with the Company;
- criteria for updating and adapting the Model;
- Code of Ethics.

I sopra citati elementi costitutivi sono rappresentati nei seguenti documenti:

- Modello di Organizzazione, Gestione e Controllo *ex d. lgs. n. 231/01* (costituito dal presente documento);
- Code of Ethics.

The document “*Organization, Management, and Control Model pursuant to Legislative Decree No. 231/01*” contains:

- i. in the **General Section**, a description relating to:
  - the relevant regulatory framework;
  - the Company's business reality, *governance system*, and organizational structure;
  - the characteristics of the Company's supervisory body, specifying its powers, duties, and information flows;
  - the function of the disciplinary system and the related sanctions;
  - the training and communication plan to be adopted in order to ensure awareness of the measures and provisions of the Model;
  - the criteria for updating and adapting the Model.
- ii. in the **Special Section**, a description relating to:

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- the types of offenses referred to in Legislative Decree No. 231/2001 that the Company has decided to take into consideration due to the nature of its business;
- sensitive processes/activities and related control standards.

The individual sections of the Special Part illustrate (for each sensitive activity):

- relevant crime families;
- illustrative examples of how the crime is committed;
- Cross-cutting control standards, i.e., control measures which, being characterized by their cross-cutting nature, are by their very nature applicable without distinction to all business processes and mapped sensitive activities. These control standards are formulated in such a way that they can be verified independently of their association with specific processes and/or sensitive activities.;
- General control standards (behavioral guidelines that illustrate the best practices to be observed for each sensitive activity mapped) and Specific control standards (organizational and/or operational controls specifically associated with individual sensitive activities, implemented to mitigate the risk of predicate offenses being committed). That is to say, control measures which, unlike cross-cutting ones, are specifically associated with individual sensitive activities identified within company processes. These are instructions aimed at regulating, within the applicable provisions of the Regulatory System, more detailed aspects characteristic of each Sensitive Activity.
- information flows to the Supervisory Body (if any)

### **3.8 Model Update**

Given the complexity of the Company's organizational structure, in order to promote compliance of the various business activities with the provisions of Legislative Decree No. 231/2001 and, at the same time, to ensure effective control of the risk of commission of predicate offenses, a procedure for updating the Model is provided for when one or more of the following conditions occur:

- legislative or jurisprudential innovations in the regulation of the liability of entities for administrative offenses resulting from crimes;
- significant changes to the Company's organizational structure or areas of activity;
- significant violations of the Model, risk assessment results, checks on the effectiveness of the Model, industry *best practices*.

### **3.9 Recipients of the Model**

The Model can be defined as a comprehensive set of principles, rules, provisions, organizational structures, and responsibilities, designed to implement and diligently manage a system for controlling and monitoring activities at risk with regard to the offenses covered by the Decree.

The Model has the following objectives:

- strengthen the system of *Corporate Governance*;

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- establish a structured and comprehensive prevention and control system aimed at eliminating or reducing the risk of committing the offenses referred to in Legislative Decree No. 231/2001, including attempted offenses, connected with the company's activities, with particular regard to the elimination or reduction of any unlawful conduct;
- make sure everyone who works for Elettra in “risky areas” knows that if they break the rules in the Model, they could be guilty of a crime that could lead to criminal and administrative penalties, not just for them but also for the company;
- inform all those who operate in any capacity in the name, on behalf, or in any case in the interest of Elettra that violation of the provisions contained in the Model will result in the application of appropriate sanctions;
- reiterate that Elettra does not tolerate unlawful conduct and combats all forms of corruption, regardless of the intended purpose or the mistaken belief that such conduct is in the interests or to the advantage of the Company, as such conduct is in any case contrary to the ethical principles to which the Company is committed and, therefore, contrary to the interests of the Company itself;
- censure violations of the Model with the imposition of disciplinary and/or contractual sanctions.

The following are considered Recipients of this Model and, as such, are required to be familiar with and comply with it within the scope of their specific responsibilities:

- the members of the Administrative Body, who are responsible for setting objectives, deciding on activities, implementing projects, proposing investments, and adopting any decision or action relating to the performance of the Company;
- the members of the Board of Statutory Auditors, in performing their duties of monitoring and verifying the formal and substantive correctness of the Company's activities and the functioning of the internal control system;
- employees and all those with whom working relationships are maintained, for any reason, including temporary and/or occasional relationships.
- all those who have commercial and/or financial relationships of any kind with the Company (i.e., outsourcers, consultants, suppliers, and service contractors, business partners).

### ***3.10 General protocols and integrated management of models***

The “General Protocols” represent the set of documents that define the general principles of conduct, namely:

1. **Code of Ethics:** Elettra adopted on (XXX) the Code of Ethics containing the set of general principles and criteria of conduct that must be applied to all Recipients of the Model. The responsibility for monitoring compliance with the Code has been entrusted to the Supervisory Body. Close interaction between the Model and the Code of Ethics has been established in order to form a body of internal rules with the aim of promoting a culture of ethics and corporate transparency, also in line with the provisions of the Confindustria Guidelines;

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Violation of the Code of Ethics will result in the application of the sanctions provided for in the disciplinary system of this Model.

2. **Group Anti-Corruption Guidelines:** set of general principles aimed at integrating the rules for preventing and combating corruption already in force within the Group, with the aim of further raising awareness among the Recipients of the rules and behaviors that must be observed;
3. **Compliance Guidelines:** Elettra's set of principles regarding compliance with applicable regulations from a perspective of integrity and professional ethics, drawn up in accordance with current laws, internal and Group regulations, the Code of Ethics, the Organization, Management, and Control Model pursuant to Legislative Decree 231/2001, and applicable to all Company personnel worldwide and all those who operate in the name and/or on behalf of the Company. Management and Control Model pursuant to Legislative Decree 231/2001, and apply to all Company Personnel worldwide and all those who operate in the name and/or on behalf of and/or in the interest of the Company or who have professional or business relationships with it ("Recipients");
4. General protocols relating **to the management of conflicts of interest**;
5. Whistleblowing Reporting Procedure, on the management of reports.

The aforementioned documents, each of which pursues its own specific purpose, constitute an integral and substantial part of the Model for the management of risks associated with Legislative Decree 231/2001. The internal dissemination of these documents is ensured through their publication on the company intranet.

### **3.11 Model Communication**

**Elettra** promotes awareness of the Model, the internal regulatory system, and their related updates among all Recipients (see previous paragraph 3.9), with varying degrees of detail depending on their position and role. Recipients are therefore required to be familiar with its content, to comply with it, and to contribute to its implementation.

The Model is formally communicated to Directors and Statutory Auditors at the time of appointment by means of delivery of a complete copy, including in electronic format, by the Secretariat of the Administrative Body.

For employees, the Model is made available on the company intranet, which they must systematically access in the ordinary course of their work. For employees who do not have access to the company intranet, the Model is made available through widespread distribution in the workplace. Upon hiring, employees are also given the Company Rules and Regulations Notice, which mentions, among other things, the Code of Ethics, the Anti-Corruption Guidelines, the Model, the Whistleblowing Reporting Procedure, and the regulatory provisions of interest to the Company, knowledge of which is necessary for the proper performance of work activities.

The General Section of this Model, the Code of Ethics, the Whistleblowing Procedure, and the Anti-Corruption Guidelines are made available to third parties and any other parties involved with

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the Company who are required to comply with the relevant provisions by publishing them on the Company's website.

#### **4. THE SUPERVISORY BODY PURSUANT TO OF N. 231/2001 LEG. D**

##### ***4.1. The Supervisory Body***

According to the provisions of Legislative Decree No. 231/2001 – Art. 6, paragraph 1, letters a) and b) – the entity may be exempted from liability for crimes committed by persons qualified under Art. 5 of Legislative Decree No. 231/2001, if the management body has, among other things: – adopted and effectively implemented an Organization, Management, and Control Model suitable for preventing the offenses in question – entrusted the task of supervising the functioning and observance of the Model and ensuring its updating to a body within the entity with autonomous powers of initiative and control. The task of continuously monitoring the widespread and effective implementation of the Model, its compliance by the recipients, and proposing updates to improve its efficiency in preventing crimes and offenses, is entrusted to this body established by the company internally. The assignment of the above tasks to a body with independent powers of initiative and control, together with the correct and effective performance of those tasks, is therefore an essential prerequisite for exemption from liability under Legislative Decree No. 231/2001. The Confindustria Guidelines suggest that this body should have the following characteristics:

- i)* autonomy and independence;
- ii)* professionalism;
- iii)* continuity of action;

The requirements of autonomy and independence would require the Supervisory Body to be free from operational tasks which, by involving it in operational decisions and activities, would jeopardize its objectivity of judgment. the provision for the Supervisory Body to report to the highest level of management and the provision, as part of the annual budgeting process, of financial resources for the functioning of the Supervisory Body. Furthermore, the Confindustria Guidelines stipulate that “in the case of a mixed composition or with internal members of the Body, since total independence from the entity cannot be required of internal members, the degree of independence of the Body must be assessed as a whole.” The requirement of professionalism must be understood as the theoretical and practical knowledge of a technical and specialist nature necessary to effectively perform the functions of a supervisory body, i.e., the specialist techniques of those who carry out inspection and consulting activities. The requirement of continuity of action makes it necessary for the supervisory body to have an internal structure dedicated on an ongoing basis to the supervision of the Model. Legislative Decree No. 231/2001 does not provide guidance on the composition of the supervisory body. In the absence of such guidelines, the Company has opted for a solution which, taking into account the objectives pursued by the law, is capable of ensuring, in relation to its size and organizational complexity, the effectiveness of the controls for which the supervisory body is responsible, in compliance with the requirements of autonomy and independence highlighted above. In this context, the Company's Supervisory Body is a (monocratic) body identified on the basis of professional expertise and personal characteristics, such as a strong ability to control, independence of judgment, and moral integrity.

***4.2. General principles governing the establishment, appointment, eligibility requirements, and replacement of the Supervisory Body***

In implementation of the Decree and in compliance with the provisions of the Confindustria Guidelines, the Company's Supervisory Body is established by resolution of the Administrative Body and remains in office for the period established at the time of appointment and in any case until the Administrative Body that appointed it remains in office and is eligible for re-election. Appointment as a member of the Supervisory Body is subject to the fulfillment of subjective eligibility requirements. The only relevant criteria in the selection of members are those relating to the specific professional skills and expertise required to perform the functions of the Committee, integrity, and absolute autonomy and independence with respect to the same. Upon appointment, the Administrative Body must acknowledge that the requirements of independence, autonomy, integrity, and professionalism are met. In particular, following the approval of the Model or, in the case of new appointments, upon appointment, the person designated to hold the position of member of the Supervisory Body must issue a statement certifying the absence of the following grounds for ineligibility:

- conflicts of interest, including potential conflicts, with the Company that could compromise the independence required by the role and duties of the Supervisory Body;
- direct or indirect ownership of shareholdings of such a size as to enable significant influence to be exercised over the Company;
- administrative functions – in the three financial years prior to appointment as a member of the Supervisory Body or to the establishment of a consulting/collaborative relationship with the Supervisory Body – of companies subject to bankruptcy, compulsory liquidation, or other insolvency proceedings;
- conviction, even if not final, or sentence imposed upon request (known as plea bargaining), in Italy or abroad, for crimes referred to in Legislative Decree No. 231/2001 or other crimes affecting professional integrity and reputation;
- conviction, by judgment, even if not final, to a penalty involving disqualification, even temporary, from public office, or temporary disqualification from management positions in legal entities and companies;
- pending proceedings for the application of a preventive measure pursuant to Law No. 1423 of December 27, 1956, and Law No. 575 of May 31, 1965, or the issuance of a seizure order pursuant to Article 2 bis of Law No. 575/1965, or an order for the application of a preventive measure, whether personal or real.

Where any of the above grounds for ineligibility apply to a nominated person, as ascertained by a resolution of the Administrative Body, that person shall automatically be removed from office. The Supervisory Body may avail itself, under its direct supervision and responsibility, of the collaboration of all the Company's departments and structures or of external consultants in the performance of the tasks entrusted to it, making use of their respective skills and professionalism. This power allows the Supervisory Body to ensure a high level of professionalism and the necessary continuity of action.

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The above-mentioned grounds for ineligibility must also be considered with reference to any external consultants involved in the activities and performance of the tasks of the Supervisory Body. In particular, upon appointment, the external consultant must issue a specific declaration certifying that:

- the absence of the above-listed grounds for ineligibility or reasons preventing the assumption of the position (e.g., conflicts of interest, family ties with members of the Administrative Body, senior management in general, the Company's statutory auditors and auditors appointed by the auditing firm, etc.);
- the fact that they have been adequately informed of the provisions and rules of conduct set out in the Model.

The revocation of the powers of the Supervisory Body and the attribution of such powers to another entity may only take place for just cause (including in connection with organizational restructuring of the Company) by means of a specific resolution of the Administrative Body and with the approval of the Board of Statutory Auditors.

In this regard, “just cause” for revocation of the powers associated with the position of member of the Supervisory Body includes, but is not limited to, the following:

- serious negligence in the performance of duties related to the assignment, such as: failure to prepare the half-yearly report or the annual summary report on the activities carried out, as required by the Body; failure to prepare the supervision program;
- “omitted or insufficient supervision” by the Supervisory Body - in accordance with the provisions of Article 6, paragraph 1, letter d) of Legislative Decree No. 231/2001 - resulting from a conviction, even if not final, issued against the Company pursuant to Legislative Decree No. 231/2001 D or from a sentence applying the penalty upon request (the so-called plea bargain);
- in the case of an internal member, the assignment of operational functions and responsibilities within the company organization that are incompatible with the requirements of “autonomy and independence” and “continuity of action” specific to the Supervisory Body. In any case, any organizational measure concerning him/her (e.g., termination of employment, transfer to another position, dismissal, disciplinary measures, appointment of a new manager) must be brought to the attention of the Administrative Body;
- in the case of an external member, serious and proven grounds for incompatibility that undermine their independence and autonomy;
- failure to meet even one of the eligibility requirements.

Any decision concerning the Supervisory Body relating to revocation, replacement, or suspension is the exclusive responsibility of the Administrative Body, after consulting with the Board of Statutory Auditors.

**4.3. Functions and powers of the Supervisory Body**

The activities carried out by the Supervisory Body cannot be reviewed by any other body or function of the Company. The verification and control activities carried out by the Body are, in fact, strictly functional to the objectives of effective implementation of the Model and cannot replace or substitute the institutional control functions of the Company. The Supervisory Body is granted the powers of initiative and control necessary to ensure effective and efficient supervision of the functioning and compliance with the Model in accordance with the provisions of Article 6 of Legislative Decree No. 231/2001. The Body has autonomous powers of initiative, intervention, and control, which extend to all sectors and functions of the Company, powers that must be exercised in order to effectively and promptly perform the functions provided for in the Model and its implementing regulations. In particular, the Supervisory Body is entrusted with the following tasks and powers for the performance and exercise of its functions:

- regulate its own operations, including through the introduction of regulations governing its activities, which provide for the scheduling of activities, the determination of the frequency of controls, the identification of analysis criteria and procedures, and the regulation of information flows from company structures;
- monitor the functioning of the Model both with regard to the prevention of the crimes referred to in Legislative Decree No. 231/2001 and with regard to the ability to detect any unlawful conduct;
- carry out periodic inspections and checks on an ongoing basis - with a frequency and methods predetermined by the Supervisory Activities Program - and surprise checks, taking into account the various areas of intervention or types of activities and their critical points in order to verify the efficiency and effectiveness of the Model;
- freely access any department and unit of the Company—without the need for prior consent—to request and acquire information, documentation, and data deemed necessary for the performance of the tasks provided for by Legislative Decree No. 231/2001, from all employees and managers. In the event of a reasoned refusal to grant access to the documents, the Body shall, if it does not agree with the reasons given, draw up a report to be sent to the Administrative Body;
- request relevant information or the presentation of documents, including electronic documents, pertaining to risk activities, from administrators, control bodies, auditing firms, collaborators, consultants, and, in general, all parties required to comply with the Model. The obligation of the latter to comply with the request of the Body must be included in individual contracts: to maintain, develop, and promote the constant updating of the Model, formulating, where necessary, proposals to the management body for any updates and adjustments to be made through changes and/or additions that may become necessary as a result of: i) significant violations of the provisions of the Model; ii) significant changes in the internal structure of the Company and/or in the way business activities are carried out; iii) regulatory changes;

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- verify compliance with the procedures set out in the Model and identify any behavioral deviations that may emerge from the analysis of information flows and reports that managers of the various functions are required to submit, and proceed in accordance with the provisions of the Model;
- ensure the periodic updating of the system for identifying sensitive areas, mapping, and classifying sensitive activities;
- managing relations and ensuring the flow of relevant information to the Administrative Body and the Board of Statutory Auditors;
- Promote communication and training initiatives on the contents of Legislative Decree No. 231/2001 and the Model, on the impact of the legislation on the company's activities and on behavioral standards, also establishing attendance checks. In this regard, it will be necessary to differentiate the program, paying particular attention to those who work in various sensitive areas;
- verify the establishment of an effective internal communication system to enable the transmission of relevant information for the purposes of Legislative Decree No. 231/2001, ensuring the protection and confidentiality of the whistleblower;
- ensure awareness of the conduct that must be reported and how to make reports;
- provide clarification regarding the meaning and application of the provisions contained in the Model;
- formulate and submit for approval by the governing body the expenditure forecast necessary for the proper performance of the tasks assigned, with absolute independence. This expenditure forecast, which must guarantee the full and proper performance of its activities, must be approved by the Administrative Body. The Body may independently commit resources that exceed its spending powers if the use of such resources is necessary to deal with exceptional and urgent situations. In such cases, the Body must inform the Administrative Body at the next meeting;
- promptly report to the management body, for appropriate action, any violations of the Model that may give rise to liability on the part of the Company;
- verify and assess the suitability of the disciplinary system pursuant to and for the purposes of of n. 231/2001 Leg. D.

In carrying out its activities, the Body may avail itself of the functions present within the Company by virtue of their relevant expertise, including through the establishment of a Technical Secretariat.

#### **4.4. Information obligations towards the Supervisory Body – Information flows**

*The Supervisory Body must be promptly informed, through a specific internal communication system, of any acts, conduct, or events that give rise to a situation that could lead to a violation, even potential, of the Model or that, more generally, could be relevant for the purposes of Legislative Decree no. 231/2001. D. The Supervisory Body is responsible for monitoring potentially sensitive operations and setting up an effective internal communication system to enable the transmission and collection of relevant information pursuant to Legislative Decree no.*

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*231/2001. D, which provides, in Article 6, paragraph 2, letter d), in order to facilitate the proper performance of the tasks assigned to it, the obligation of information to the SB by the Recipients of the Model.*

The information exchange can be sent to the Supervisory Body either in paper form to the address -----, or in electronic form to the email address -----

#### **4.5. Whistleblowing Reporting System**

In compliance with the provisions of Legislative Decree 24/2023, the Company has implemented a whistleblowing system and appointed a Report Management Team. In this regard, Elettra has adopted the Whistleblowing Reporting Procedure, which should be consulted for more detailed information on the types and methods of reporting.

Recipients may report, even anonymously, any alleged non-compliance with the Code of Ethics, the provisions of the law, self-regulatory rules, and company procedures of which they become aware.

Reports must be submitted via the dedicated platform on the company website.

The Company guarantees the confidentiality of the existence and content of the report, the identity of the reporter and the reported party, as well as the protections provided for by the relevant legislation.

The reporter is required to provide all the information known to them that is useful for verifying the facts reported.

In particular, the report must contain the following essential elements:

- Subject: a clear description of the facts being reported is required, indicating (if known) the circumstances of time and place in which the acts were committed/omitted;
- reported: the reporter must provide personal details or other information (such as the person's position/role within the company) that will enable the alleged perpetrator of the unlawful conduct to be easily identified;

In addition, the whistleblower may indicate the following additional information: (i) their personal details, if they do not wish to remain anonymous; (ii) the names of any other individuals who can corroborate the facts reported; (iii) any documents that may confirm the validity of these facts. If the report is clearly unfounded and/or made with intent or gross negligence and/or with the aim of harming the person reported, the Company and the person reported are entitled, respectively, to take action to protect the integrity of the company's conduct and its reputation. The adoption of discriminatory measures against persons making reports may be reported to the National Labor Inspectorate, for the measures within its competence, not only by the reporting person, but also by the trade union organization indicated by the reporting person. Retaliatory or discriminatory dismissal of the reporting person is null and void. Any change in duties pursuant to Article 2103 of the Civil Code, as well as any other retaliatory or discriminatory measure taken against the reporting person, is also null and void. In the event of disputes relating to the imposition of disciplinary sanctions, demotions, dismissals, transfers, or the subjection of the whistleblower to other organizational

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measures having direct or indirect negative effects on their conditions, it is the employer's responsibility too;

It is also prohibited:

- the use of offensive language;
- submitting reports for purely defamatory or slanderous purposes;
- the submission of reports that relate exclusively to aspects of private life, without any direct or indirect connection to the company's activities.

Such reports will be considered even more serious when they refer to sexual, religious, political, and philosophical habits and orientations. In short, every report must have as its sole purpose the protection of the integrity of the company or the prevention and/or repression of unlawful conduct as defined in the Model. Any decision not to proceed with internal investigations must be justified, documented, and kept on file by the Reporting Management Team. The task of the Reporting Management Team is to protect whistleblowers against any form of retaliation, discrimination, or penalization, also ensuring the confidentiality of the whistleblower's identity, in accordance with the procedures set out in the Whistleblowing Reporting procedure, without prejudice to legal obligations and the protection of the rights of the company or persons accused erroneously and/or in bad faith. Failure to comply with this obligation constitutes a serious violation of the Model.

The confidentiality guarantees established by the aforementioned Procedure also protect the reported party.

#### **4.6. Reporting by the Supervisory Body to corporate bodies**

*The Supervisory Body reports on the implementation of the Model, the emergence of any critical issues, and the need for modifications. Separate reporting lines are provided for by the Supervisory Body:*

- reports to the Administrative Body on an ongoing basis
- At least every six months, it submits a report to the Administrative Body. Meetings with the corporate bodies to which the Supervisory Body reports must be documented. The Supervisory Body is responsible for archiving the relevant documentation and prepares i) on a regular basis (at least every six months), an informative report on the activities carried out, to be submitted to the Administrative Body and the Board of Statutory Auditors; ii) on an ongoing basis, written reports on specific aspects of its activities that are considered particularly important and significant in the context of prevention and control activities, to be submitted to the Administrative Body;
- immediately, a communication relating to the occurrence of extraordinary situations (for example: significant violations of the principles contained in the Model, legislative innovations regarding the administrative liability of entities, significant changes to the organizational structure of the Company, etc.) and, in the case of reports received that are of an urgent nature, to be submitted to the Administrative Body.

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The periodic reports prepared by the Supervisory Body are also drawn up in order to allow the Administrative Body to make the necessary assessments to make any updates to the Model and must at least contain:

- any problems arising regarding the methods of implementing the procedures envisaged by the Model or adopted in implementation or in light of the Model;
- the summary of reports received from internal and external subjects regarding the Model;
- the disciplinary procedures and sanctions possibly applied by the Company, with exclusive reference to risky activities; an overall assessment of the functioning of the Model with any suggestions for additions, corrections or modifications.

## **5. DISCIPLINARY SYSTEM**

### ***5.1. Function of the disciplinary system***

Article 6, paragraph 2, letter e) and Article 7, paragraph 4, letter b) of Legislative Decree no. 231/2001 Leg. D require, as a condition for effective implementation of the Organization, Management and Control Model, the introduction of a disciplinary system capable of sanctioning failure to comply with the measures indicated in the Model itself. Therefore, the establishment of an adequate disciplinary system is an essential prerequisite for the Model's effectiveness with respect to the administrative liability of entities. The adoption of disciplinary measures in the event of violations of the provisions contained in the Model is independent of the commission of a crime and the conduct and outcome of any criminal proceedings initiated by the judicial authorities. Compliance with the provisions of the Model adopted by the Company must be considered an essential part of the contractual obligations of the "Recipients" defined below. Violation of their provisions damages the relationship of trust established with the Company and may lead to disciplinary, legal, or criminal action. In the most serious cases, the violation may result in termination of the employment relationship if committed by an employee, or termination of the relationship if committed by a third party. For this reason, each Recipient is required to be familiar with the provisions of the Company's Model, as well as the applicable regulations governing the activities performed within their role. This disciplinary system, adopted pursuant to Article 6, paragraph 2, letter e), of Legislative Decree no. 231/2001, must be considered complementary and not alternative to the disciplinary system established by the current National Collective Bargaining Agreement (CCNL) applicable to the various categories of employees employed by the Company. The imposition of disciplinary sanctions for violations of the Model is independent of any criminal proceedings for the commission of one of the crimes set forth in the Decree. The disciplinary system and its implementation are constantly monitored by the Supervisory Body. No disciplinary proceedings may be archived, nor may any disciplinary sanction be imposed, for violation of the Model, without prior information and opinion of the Supervisory Body.

## **5.2. Sanctions and disciplinary measures**

### ***5.2.1. Sanctions against Employees***

The Code of Ethics and the Model constitute a set of rules with which a company's employees must comply, also pursuant to the provisions of Articles 2104 and 2106 of the Italian Civil Code and the National Collective Bargaining Agreements (CCNL) regarding behavioral norms and disciplinary sanctions. Therefore, all conduct by employees in violation of the provisions of the Code of Ethics, the Model, and its implementation procedures constitutes a breach of the primary obligations of the employment relationship and, consequently, a violation, giving rise to the possibility of initiating disciplinary proceedings and the subsequent application of the relevant sanctions. In this specific case, the provisions of the "CCNL for employees of companies providing telecommunications services" apply to onshore employees, in compliance with the procedures set forth in Article 7 of Law No. 300 of 20 May 1970 (Workers' Statute)".

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Disciplinary infractions may be punished, depending on the seriousness of the offences, with the following measures **(TO BE ADAPTED TO THE COMPANY)**:

- 1) conservative disciplinary measures:
  - verbal warning;
  - written warning;
  - fine not exceeding three hours of basic pay;
  - suspension from service and pay for up to three days
- 2) decisive disciplinary measures:
  - dismissal with notice (for justified reason);
  - dismissal without notice (for right cause).

The Company may order the non-disciplinary precautionary suspension of the employee with immediate effect for facts relevant to the measure, for a maximum period of fifteen days, following written notification to the employee by the employer, who will examine any counterarguments.

If dismissal is applied, it will take effect from the date of the suspension.

In this specific case, the following provisions apply to shipboard employees—in compliance with the procedures set forth in Article 7 of Law No. 20 of May 1970: 300 (Workers' Statute) – the provisions contained in the CCNL "Section for the embarkation of community maritime workers on cargo ships and passenger/goods ferry ships exceeding 151 t.s.l. and for commanders and chief engineers embarked on ships exceeding 151 t.s.l. and less than 3000 t.s.l. or 4000 t.s.c", as well as the provisions of Title I Book II of the Navigation Code.

Disciplinary infractions may be punished, depending on the seriousness of the misconduct, with the following measures:

- 1) conservative disciplinary measures:
  - written warning;
  - fine not exceeding 10 hours of basic pay;
  - suspension from the specific shift and from the C.R.L. list for a maximum period of two months.
- 2) decisive disciplinary measures:
  - termination of the boarding contract and/or non-re-registration for the particular shift;
  - termination of the boarding contract and/or cancellation from the C.R.L. list.

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Specifically:

- An employee who violates any of the internal procedures set forth in the Model (for example, failing to comply with the prescribed procedures, failing to provide the Supervisory Body with the required information, failing to carry out checks, etc.) or who, in carrying out sensitive activities, adopts behavior that does not comply with the provisions of the Model itself, will be subject to a **verbal warning**. Such behavior constitutes a failure to comply with the provisions issued by the Company;
- an employee who repeatedly violates the procedures established by the Model or engages in behavior that does not comply with the provisions of the Model while performing sensitive activities will be subject to a **"written warning."** Such behavior constitutes a repeated failure to comply with the provisions issued by the Company;
- An employee who, by violating the internal procedures established by the Model, or by engaging in behavior that does not comply with the provisions of the Model while performing sensitive activities, exposes the integrity of company assets to a situation of objective danger is subject to a "fine." Such behavior, carried out in violation of the instructions issued by the Company, creates a situation of danger for the integrity of the Company's assets and/or constitutes acts contrary to the Company's interests. Furthermore, an employee who violates the confidentiality obligations regarding the identity of the whistleblower set forth in Legislative Decree 24/2023 on "Whistleblowing" to protect the employee or collaborator who reports wrongdoing, or who engages in minor acts of retaliation and/or discrimination against the person who reports wrongdoing, is also subject to a **fine**;
- - an employee who, by violating the internal procedures established by the Model, or by adopting behavior that does not comply with the provisions of the Model in carrying out sensitive activities, causes harm to the Company by committing acts contrary to its interests, or an employee who repeats the violations referred to in points 1, 2, and 3 more than three times in a calendar year, will be subject to suspension. Such behavior, committed due to failure to comply with the instructions issued by the Company, causes damage to the Company's assets and/or constitutes acts contrary to its interests. Furthermore, an employee who repeatedly violates the confidentiality obligations regarding the identity of the whistleblower set forth in Legislative Decree 24/2023 on "Whistleblowing" to protect employees or collaborators who report wrongdoing, as well as commits serious acts of retaliation and/or discrimination against the whistleblower, will be subject to **suspension**. In line with the provisions of art. 6 of the Decree and in line with the provisions of the "Whistleblowing" legislation, the employee who intentionally makes reports that prove to be unfounded also incurs the sanction, even in cases of gross negligence;

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- An employee who, in carrying out sensitive activities, behaves in a manner that does not comply with the provisions of the Model and is clearly aimed at committing a crime sanctioned by the Decree will be subject to the **"dismissal with notice"/"termination of the employment contract and/or non-reenrollment in the specific shift" provision**. Such behavior constitutes a serious breach of the instructions issued by the Company and/or a serious violation of the employee's obligation to cooperate in the Company's prosperity.;
- the employee who, in carrying out sensitive activities, adopts a behavior that violates the provisions of the Model, such as to determine the concrete application of the measures provided for by the Decree against the Company, as well as the employee who repeats the offences referred to in point 4 more than three times in the calendar year, will incur the provision of **"dismissal without notice" / "termination of the boarding contract and/or cancellation from the C.R.L."** This behavior radically undermines the Company's trust in the employee, constituting serious moral and/or material damage to the company..

The above list is intended as an example and not exhaustive, without prejudice to the principle of analogy where applicable.

When imposing sanctions, account will be taken of:

- the intentionality of the behavior or the degree of negligence, imprudence and/or incompetence;
- the employee's overall conduct with particular regard to the existence or otherwise of previous disciplinary proceedings;
- the tasks performed, as well as the level of responsibility and autonomy of the employee who committed the disciplinary offence;
- the severity of the effects thereof, meaning the level of risk to which the Company may reasonably have been exposed – pursuant to and for the purposes of the Decree – as a result of the conduct criticised;
- of other particular circumstances accompanying the disciplinary offence.

As regards managerial staff, given their eminently fiduciary nature and considering that managers carry out their functions in order to promote, coordinate and manage the achievement of the company's objectives, violations will be assessed in relation to collective bargaining, consistently with the peculiarities of the relationship itself.

### ***5.2.2. Sanctions against Managers***

The management relationship is characterized by an eminently fiduciary nature. The Manager's behavior, in addition to being reflected within the Company, serving as a model and example for all those who work there, also impacts its external image. Therefore, compliance by Company Managers with the provisions of the Code of Ethics, the Model, and the related implementation procedures is

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an essential element of the management employment relationship. For Managers who have committed a violation of the Code of Ethics, the Model, or the procedures established pursuant thereto, the disciplinary function shall initiate the relevant proceedings to raise the relevant charges and apply the most appropriate disciplinary measures, where necessary, in compliance with the procedures set forth in Article 7 of Law No. 300 of May 30, 1970. Sanctions must be applied in accordance with the principles of graduality and proportionality with respect to the seriousness of the offense and the negligence or possible intent. Furthermore, the notification may lead to the precautionary revocation of any powers of attorney assigned to the interested party, up to the possible termination of the relationship in the presence of violations so serious as to undermine the relationship of trust with the Company.

#### ***5.2.4. Sanctions against Directors, Auditors and Statutory Auditors***

Towards the Directors who have:

- committed a violation of this Model;
- violated the measures established to protect whistleblowers;
- - submitted, with intent or gross negligence, unfounded reports;

The Board of Directors, promptly informed, may apply any appropriate measure permitted by law, including the following sanctions, determined according to the seriousness of the act and the fault, as well as the consequences that have arisen:

- formal written warning;
- a pecuniary sanction, considering the seriousness of the offence, equal to an amount between two and five times the emoluments calculated on a monthly basis;
- total or partial revocation of any powers of attorney

The Board of Directors, in the event of violations that constitute just cause for revocation, proposes to the Assembly the adoption of the relevant measures and takes further action as required by law.

In the event of a violation by a member of the Board of Statutory Auditors or the Auditors, the Supervisory Body must immediately notify the Chairman of the Board of Directors, by means of a written report.

The Chairman of the Board of Directors, in the event of violations that constitute just cause for dismissal, shall convene the Assembly, forwarding the Supervisory Body's report to the members in advance. The adoption of the measures resulting from the aforementioned violation is, in any case, the responsibility of the Assembly.

#### ***5.2.5. Sanctions against Third Parties***

Any violation of the provisions of the Model by consultants, collaborators, suppliers, agents and commercial partners by those who are from time to time included among the "Recipients" of the same, is sanctioned by the competent bodies on the basis of internal company rules, as provided for by the contractual clauses included in the relevant contracts, and in any case with the application of

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conventional penalties, which may also include the automatic termination of the contract (pursuant to art. 1456 of the Italian Civil Code), without prejudice to compensation for damages.

***5.2.6. Measures against the Supervisory Body***

In the event of negligence and/or incompetence by the Supervisory Body in overseeing the correct application and compliance with the Model, and in failing to identify and eliminate violations, the Administrative Body, in consultation with the Board of Statutory Auditors, will take appropriate measures in accordance with the procedures established by applicable law, including dismissal, without prejudice to the right to compensation. In order to ensure the full exercise of the right of defense, a deadline must be set within which the interested party may submit justifications and/or written defenses and be heard. In the event of alleged unlawful conduct by members of the Supervisory Body, the Administrative Body, upon receipt of the report, investigates the actual offense and then determines the applicable sanction.

## **6. TRAINING AND COMMUNICATION PLAN**

### ***6.1. The Model communication***

The Company promotes awareness of the Model and its updates among all Recipients, with varying degrees of detail depending on their position and role. Recipients are therefore required to understand its content, comply with it, and contribute to its implementation.

The Model is formally communicated to Directors and Auditors upon their appointment by delivering a full copy, including electronically, by the Board of Directors' Secretariat.

For internal recipients, the Model (as well as the documents that form an integral part of it) is made available on the company intranet, which they must systematically access during the ordinary course of their work. For employees who do not have access to the company intranet, the Model is made available through widespread dissemination in the workplace. In any case, all current personnel are notified of any updates to the Model. Furthermore, upon hiring, employees are provided with information on company regulations, which mentions, among other things, Model 231 and regulatory provisions of interest to the Company, knowledge of which is essential for the proper performance of their work activities.

The General Part of this Model, the Code of Ethics and the Anti-Corruption Guidelines are made available to third-party Recipients and any other interlocutor of the Company required to comply with the relevant provisions, through publication on the Company's website.

### ***6.2. Staff training***

The company's Human Resources Department organizes and conducts staff training, which covers the regulatory provisions of the Decree and the contents of the Model and is conducted according to a specific activity plan. It regularly reports to the Supervisory Board.

Training sessions are conducted periodically and, in any case, following significant changes to the Model.

Participation in training sessions, as well as online courses, is mandatory due to the adoption of the Model. The company's Human Resources Department monitors the effective participation of all internal recipients. Attendance at training sessions is tracked by recording attendance on the appropriate form and, for online activities, by issuing a certificate of attendance. These documents are maintained by the company's Human Resources Department.

### ***6.3. Information for Third Party Recipients***

Elettra promotes awareness and compliance with the Code of Ethics, the Anti-Corruption Guidelines, and the Model, including among all third-party Recipients (including, but not limited to, consultants, suppliers, contractors, commercial and financial partners, and third parties in general).

In order to formalize and enforce the obligation of third-party Recipients who have contractual relationships with the Company to comply with the principles of the Code of Ethics, the Anti-Corruption Guidelines, and the 231 Model, a specific clause to this effect must be included in the

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relevant contract. This clause provides for specific contractual sanctions (the right to terminate the contract immediately and automatically) in the event of violation of the Code of Ethics and/or the Anti-Corruption Guidelines and/or the Model, as well as the right to seek compensation for any damages incurred by the Company.

## **7. ADOPTION OF THE MODEL – CRITERIA FOR SUPERVISION, UPDATING AND ADAPTATION OF THE MODEL**

### ***7.1. Supervisory Body's activities***

The Supervisory Board must annually draw up a supervisory program that outlines its activities, including a calendar of activities to be performed throughout the year, the timing of audits, the identification of analysis criteria and procedures, and the possibility of conducting unscheduled audits and controls. In carrying out its activities, the Supervisory Board may avail itself of the support of internal Company departments and structures with specific expertise in the business sectors subject to audit from time to time, as well as external consultants for the execution of the technical operations necessary for the performance of its audit function. In this case, the consultants must always report the results of their work to the Supervisory Board. During audits and inspections, the Supervisory Board is granted the broadest powers to effectively carry out its assigned tasks.

### ***7.2. Update and adaptation***

*The Administrative Body decides on the updating of the Model and its adaptation in relation to changes and/or additions that may become necessary as a result of:*

- significant violations of the provisions of the Model;
- changes to the internal structure of the Company and/or the ways in which business activities are carried out;
- regulatory changes;
- results of the checks.

Once approved, the amendments and instructions for their immediate implementation are communicated to the Supervisory Body, which will promptly implement the amendments and ensure the correct communication of their contents both within and outside the Company. The Supervisory Body retains specific duties and powers regarding the oversight, development, and promotion of the ongoing updating of the Model. To this end, it formulates observations and proposals regarding the organization and control system to the relevant corporate structures or, in particularly significant cases, to the Administrative Body. Specifically, to ensure that changes to the Model are implemented with the necessary timeliness and effectiveness, while avoiding coordination issues between operational processes, the provisions contained in the Model, and their dissemination, the Company periodically makes, where necessary, amendments to the Model that relate to descriptive aspects. Please note that the term "descriptive aspects" refers to elements and information derived from actions approved by the Administrative Body (such as, for example, the redefinition of the organizational chart) or from company functions with specific delegation (e.g., new company procedures). When submitting the annual summary report, the Supervisory Body submits to the Administrative Body a specific information note detailing the changes made in implementation of the delegation received, so that they can be subject to a resolution for ratification by the Administrative Body.

In any case, the Administrative Body remains solely responsible for deciding on updates and/or adjustments to the Model due to the following factors:

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- introduction of regulatory changes regarding the administrative liability of entities;
- identification of new sensitive activities, or changes to those previously identified, including those possibly related to the launch of new business activities;
- formulation of observations by the Ministry of Justice on the Guidelines pursuant to art. 6 of Legislative Decree no. 231/2001, Leg. D, and art. 5 et seq. of Ministerial Decree no. 201 of June 26, 2003;
- commission of the crimes referred to in Legislative Decree no. 231/2001 by recipients of the Model's provisions, or, more generally, significant violations of the Model;
- identification of deficiencies and/or gaps in the Model's provisions following assessments of its effectiveness.