

**This document is an English translation of the original Italian version of the "MOG 231 Centrico_Parte Generale". In case of discrepancies or interpretation issues, the Italian version shall prevail as the official and legally binding document.*



CRIME PREVENTION MODEL
PROVIDED FOR BY LEGISLATIVE DECREE NO. 231 OF 8
JUNE 2001
(AND SUBSEQUENT ADDITIONS AND AMENDMENTS)
OF
CENTRICO S.P.A.
(General Part)

Change history

Current Version: [July 23, 2025](#)

Version	Causal	Date
First version	Adoption of the Model	9 July 2019

Revision No. 1	Self Assessment Modello	April 16, 2020
Revision No. 2	Self Assessment Modello	May 24, 2022
Revision No. 3	Self Assessment Modello	April 27, 2023
Revision No. 4	Self Assessment Modello	May 22, 2024
Revision No. 5	Self Assessment Modello	July 23, 2025

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GLOSSARY

ABI: Italian Banking Association.

Top Management: the Chief Executive Officer, as well as senior management with delegated powers who perform management functions in the Company.

Registry of administrative sanctions dependent on crime: the set of data relating to judicial measures that apply to entities with legal personality and to companies and associations, including those without legal personality, pursuant to Legislative Decree no. 231 of 8 June 2001. Art. 80 of Legislative Decree 231/01 which provided for it has been repealed, but the relevant discipline can now be found in art. 9 ff. Presidential Decree no. 313 of 14 November 2002 on the criminal record.

Registry of pending charges of administrative offences dependent on crime: the set of data relating to judicial measures referring to entities with legal personality and to companies and associations, including those without legal personality, which have been charged with the administrative offence dependent on a crime, pursuant to Legislative Decree no. 231 of 8 June 2001.

Top management: persons who hold representation, administration or management functions of the entity or of one of its Organisational Units with financial and functional autonomy, as well as persons who exercise, even de facto, the management and control of the same pursuant to Article 5, paragraph one, letter a) of the Decree.

Controversial weapons: anti-personnel mines, cluster bombs, chemical, bacteriological or nuclear weapons, weapons of mass destruction prohibited by international treaties.

Risky activities (sensitive activities): activities carried out by the Company, in the context of which the offences referred to in Legislative Decree 231/2001 and any additions may in principle be committed, as well as the transnational offences indicated in Law 146 of 16 March 2006, as identified in the Special Part of the Model.

Public Supervisory Authorities: by way of example, but not limited to, they are Public Supervisory Authorities, Consob, Borsa Italiana, the Authority for Electricity and Gas, the Competition and Market Authority, the Telecommunications Authority, the Italian Data Protection Authority.

Company, Company, CNT: Centrico S.p.A.

Civil Code: Civil Code.

C.C.N.L.: National Collective Labour Agreements stipulated by the most representative trade union associations for employees, currently in force and applied by the Company.

Board of Directors: Board of Directors.

Code of Ethics: adopted by the Company, it is a Group document that sets out the set of rights, duties and responsibilities of the Company with respect to all the subjects with whom it enters into relations for the achievement of its corporate purpose. The Code of Ethics aims to establish ethical "standards" of reference and rules of conduct that the Recipients of the Code must comply with in their relations with the Company for the purpose of preventing and suppressing unlawful conduct.

Collaborators: those who act in the name and/or on behalf of the Company on the basis of a mandate or other collaboration relationship (by way of example but not limited to: interns, temporary workers).

Consultants: Persons who carry out their activity in favour of the company by virtue of a contractual consultancy relationship.

C.P.: Criminal Code.

Delegation: any act within Centrico by which a person of the Company divests himself of one or more of his or her own functions, retaining responsibility for them, in order to effectively transfer them to a person subject to him (the so-called delegate), technically suitable for the performance of these functions.

Legislative Decree 90/2017: Legislative Decree no. 90 of 25 May 2017 "Implementation of Directive (EU) 2015/849 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and amending Directives 2005/60/EC and 2006/70/EC and implementing Regulation (EU) no. 2015/847 on information accompanying transfers of funds and repealing Regulation (EC) no. 1781/2006. (17G00104)" and subsequent amendments and additions.

Legislative Decree 125/2019: Legislative Decree no. 125 of 4 October 2019 "Amendments and additions to Legislative Decrees no. 90 and no. 92 of 25 May 2017, implementing Directive (EU) 2015/849, as well as implementing Directive (EU) 2018/843 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and amending Directives 2009/138/EC and 2013/36/EU".

Legislative Decree 231/2001 or Decree: Legislative Decree no. 231 of 8 June 2001 relating to the "Regulation of the administrative liability of legal persons, companies and associations, including those without legal personality" and subsequent amendments and additions.

Legislative Decree 231/2007: Legislative Decree no. 231 of 21 November 2007 "Implementation of Directive 2005/60/EC on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as well as Directive 2006/70/EC on implementing measures" and subsequent amendments and additions.

Legislative Decree 24/2023: Legislative Decree No. 24 of 10 March 2023 "Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and laying down provisions concerning the protection of persons who report breaches of national law."

Recipients of the Code of Ethics: shareholders, members of the Corporate Bodies, employees, as well as all those who, although external to the Company, work, directly or indirectly, for Centrico (e.g. collaborators in any capacity, consultants, suppliers, customers).

Recipients of the Model: shareholders, members of the Corporate Bodies, members of the Supervisory Body, the auditing firm, employees, as well as those who, although not falling into the category of employees, work for Centrico and are under the control and direction of the Company (by way of example but not limited to: employees of the group on secondment/secondment, members of the Sella Team, interns, contract and project workers, temporary workers), third parties in general, who have contractual relations with the Company whatever the content and purpose (e.g., commercial or financial partners, consultants, suppliers, agents and agents in general, etc.) on the basis of what is contractually defined between the two Parties.

DPO / DPO: Data Protection Officer (DPO) or also Data Protection Officer (DPO), is the figure introduced by the new European regulation on the protection of personal data (art. 37 GDPR).

Entities or Legal Entities: legal persons, companies and associations, including those without legal personality (e.g. partnerships, corporations, cooperatives, consortia).

Public economic entities: Entities that mainly and predominantly operate a business, using private instruments. The link with the PA remains as the top bodies are appointed in whole or in part by the Ministries responsible for the sector in which the entity operates (e.g. ISTAT).

Public Service Officer: a person who, *pursuant to* Article 358 of the Criminal Code, for any reason, provides a public service - meaning an activity regulated in the same forms as the public function, but characterized by the lack of the powers typical of the latter.

Key officer: company function responsible for the execution of the activity, with an in-depth knowledge of sensitive processes and activities and the related control controls in place.

Employees or employees: employees or employees, i.e. all employees of the Company (first, second and third professional area personnel; middle managers; managers).

Law 146/2006: Law No. 146 of 16 March 2006 (Ratification and Implementation of the United Nations Convention and Protocols against Transnational Organized Crime, adopted by the General Assembly on 15 November 2000 and 31 May 2001).

ABI Guidelines: Guidelines of the Italian Banking Association for the adoption of organisational models on the administrative liability of banks (Article 6, paragraph 3, of Legislative Decree 231/2001).

Confindustria Guidelines: Confindustria Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree 231/2001.

Model / Model 231 / MOG / Organisation and Management Model: Organisation, management and control model *pursuant to* articles 6 and 7 of the Decree.

Supervisory Body: Supervisory Body provided for by art. 6, paragraph 1, letter b) and 7 of Legislative Decree 231/2001, which is entrusted with the task of supervising compliance with the Model as well as ensuring that it is updated by the Board of Directors.

Corporate Bodies: Shareholders' Meeting, Board of Directors, Board Committees and Board of Statutory Auditors of the Company.

Organization chart: document in which the entire organizational structure of the Company is outlined, which can be consulted through the intranet section in which the Company's Organizational Units and the tasks carried out by them are indicated.

Partners: Centrico's contractual counterparties, such as suppliers, both natural and legal persons, with whom the Company enters into any form of contractually regulated collaboration, where they are intended to cooperate with the Company in the context of sensitive activities.

Person exercising a service of public necessity: a person *who, pursuant to* Article 359 of the Criminal Code, in his capacity as a private individual, exercises a legal or health profession or other professions whose exercise is prohibited by law without a special authorization from the State or fulfills a service declared of public necessity by an act of the Public Administration.

Policy: Internal regulatory documents that provide strategic guidelines, rules of conduct, general principles and objectives, hedging and risk mitigation policies.

Power of attorney: the act by which the representative performs the acts in the name and on behalf of the Company. Through the power of attorney, the acts carried out by the attorney fall directly within the sphere of the represented.

Public Administration (P.A.): Judicial Authorities, National and Foreign Institutions and Public Administrations, Consob, Bank of Italy, Antitrust, Borsa Italiana, Financial Intelligence Unit (FIU), "Privacy Guarantor" and other Italian and foreign supervisory authorities. "Public Administration" shall be understood, in addition to any public body, also any independent administrative agency, person, natural or legal, acting as

a public official or person in charge of a public service or as a member of a body of the European Communities or an official of a foreign State.

Public Administrative Function: the administrative function governed by rules of public law and authoritative acts, characterized by the formation and manifestation of the will of the Public Administration or by its performance by means of authoritative or certifying powers.

Public Service: an activity regulated in the same forms as the public function, but characterized by the lack of the powers typical of the latter and with the exclusion of the performance of simple tasks of order and the provision of merely material work.

Public Official: the person who, pursuant to Article 357 paragraph 1, of the Criminal Code, exercises a legislative, judicial or administrative public function.

Crime, criminal offence, incriminating offence: the offences referred to in Legislative Decree 231/01 and any additions and amendments, as well as the transnational offences indicated in Law 146 of 16 March 2006.

Regulations: document prepared by the Supervisory Body in order to self-regulate its operation.

Head of Outsourced Activities (RAE): function with the necessary expertise to effectively control the outsourced functions and to manage the risks associated with outsourcing, including those deriving from potential conflicts of interest of the service provider; organizes (in collaboration with the relevant Organizational Manager) effective control controls at the commissioning functions of the outsourced activities; is responsible for the activity reporting to the OFS and OFG of their Company.

Head of the internal alert procedure (Whistleblowing): a person appointed by the Board of Directors, he/she coincides with the head of the Company's level III control function. This figure, adequately trained, is responsible for the proper functioning of the Internal Alert Procedure (Whistleblowing) and the management of the reports received.

Head of the reserve function of the internal alert procedure (Whistleblowing): person appointed by the Board of Directors, coincides with the Company's Head of Compliance. The Head of the reserve function, who is adequately trained, must be forwarded to all those reports concerning the person in charge of the Internal Alert Procedure (Whistleblowing) or one of his collaborators who works in the auditing function for which he is hierarchically responsible.

Liability: administrative liability to which Centrico may be subject in the event of the commission of one of the crimes provided for by Decree or Law 146/06, liability which, if ascertained, involves the application of sanctions provided for by Legislative Decree 231/01.

Reporting: any information concerning alleged findings, irregularities, violations, reprehensible conduct and facts or in any case any practice that does not comply with the provisions of the Code of Ethics and/or the Organization and Management Model, or any news or corporate event that may be relevant for the purpose of preventing or suppressing illegal conduct.

Anonymous reporting: any report in which the whistleblower's personal details are not made explicit or traceable.

Bad faith reporting: the report made for the sole purpose of damaging or, in any case, causing prejudice to a Recipient of the Code of Ethics and/or the Model.

Technical Secretariat: function identified by the Company to support the activities of the Supervisory Body.

S.C.I.: Centrico's existing internal control system.

Reporting parties: Recipients of the Code of Ethics and/or the Model, as well as any other person who relates to the Company in order to make the report.

Reported subjects: the Recipients of the Code of Ethics and/or the Model who have committed alleged findings, irregularities, violations, reprehensible conduct and facts or in any case any practice that does not comply with the provisions of the Code of Ethics and/or the Organization and Management Model.

Third Parties: contractual counterparties of Centrico, both natural and legal persons (such as suppliers, consultants, Group Companies, Client Companies, including non-group companies to which a service is provided by Centrico, etc.) with whom the Company enters into any form of contractually regulated collaboration and intended to cooperate with the Company in the context of risky activities.

Subordinates: persons subject to the direction or supervision of a Senior Officer, pursuant to Article 5, paragraph 1, letter b) of the Decree.

Stakeholder: a person, natural or legal, who has relations with the Company in any capacity.

Stakeholder Engagement: the "listening and dialogue" activity that a company carries out with its stakeholders.

Articles of Association: Centrico Articles of Association.

Team Sella: employees and/or workers who carry out their activity through non-subordinate forms of collaboration who play a role/contribution similar to the employee in terms of centrality and importance.

TUF: Legislative Decree no. 58 of 24 February 1998, "Consolidated text of the provisions on financial intermediation" and subsequent amendments and additions.

UIF: The Financial Intermediation Unit carries out financial analysis tasks and functions in the field of preventing and combating money laundering and the financing of international terrorism. It was established at the Bank of Italy on 1 January 2008, pursuant to Legislative Decree no. 231 of 2007 which, issued in implementation of the Third Anti-Money Laundering Directive, abolished the Italian Foreign Exchange Office, where the Financial Intelligence Unit was previously located.

Whistleblowing or "Whistleblowing": this is the internal reporting of wrongdoing or violation of policies (current or potential) concerning the Company, its Managers, its Employees, relations with third parties, submitted by an Employee or Manager of the Company (or in any case by one of the Recipients) through one of the appropriate channels designated for this purpose.

PREMISE

Legislative Decree No. 231 of 8 June 2001, published in the Official Gazette No. 140 of 19 June 2001, introduced the principle of the administrative liability of companies for crimes committed, in their interest or to their advantage, by persons who work for them. The necessary prevention requires organizational and control measures on which the main business organizations (ABI, ANIA, Confindustria) have developed and disseminated guidelines and recommendations for companies.

In order to protect itself from the aforementioned administrative liability, on 9 July 2019 the company's Board of Directors approved an Organisational Model, called the "Prevention Model for the offences provided for by Legislative Decree no. 231 of 8 June 2001". Model 231, subject to continuous review as defined below, was subsequently updated as a result of the legislative/organisational changes that took place.

In addition to this Introduction, the Model consists of the following "parts":

- **General Section**, which describes the contents, purposes and principles of Legislative Decree no. 231 of 8 June 2001, and briefly illustrates the corporate governance system and the organisation and management of the Company in which the Model is inserted, the general lines of operation of the company, as well as the mechanisms for its concrete implementation;
- **Special Section**, organized by sensitive areas concerning one or more "families of crime", or "aggregates" of offences, identified by commonality of principles of conduct and principles of control having effectiveness for the purpose of monitoring the risks of committing the offences ("crime-risks") covered by the specific area.

The following are an integral part of this Model, although not attached:

- the Code of Ethics;
- the corporate system of powers and delegations;
- internal regulations (by way of example but not limited to, regulations, policies, service orders, technical standards and operating manuals, documentation issued pursuant to external legislation applicable to the Company, etc.).

CHAPTER I

REGULATORY FRAMEWORK

1.1. Nature and characteristics of administrative liability provided for by Legislative Decree 231/2001

With Legislative Decree no. 231/2001 ("Regulation of the administrative liability of legal persons, companies and associations, including those without legal personality") – issued on 8 June 2001 in implementation of the delegation referred to in art. 11 of Law no. 300 of 29 September 2000¹ and entered into force on 4 July 2001 – the Italian legislator adapted the domestic legislation to the international conventions on the liability of legal persons, to which Italy had already adhered for some time (Brussels Convention of 26 July 1995 on the protection of the financial interests of the European Communities, Convention signed in Brussels on 26 May 1997 on the fight against corruption involving officials of the European Community or of the Member States, OECD Convention of 17 December 1997 on the fight against corruption of foreign public officials in economic and international transactions).

This regulatory intervention – in the broader logic of guaranteeing fairness and ethics of the market – is based, in general, on the involvement of legal persons both in the prevention policy and in the responsibility for any unlawful conduct of the individual natural persons who are part of their organization.

In particular, the Decree introduced into the Italian legal system the administrative liability for crime (substantially similar to criminal liability) of legal persons, companies and associations, including those without legal personality (hereinafter, the "Entities") when certain crimes² are committed in their interest³ or to their advantage⁴ by (i) natural persons who hold representation, administration or management functions of the Entities themselves or of one of their organizational units with financial and functional autonomy, as well as by natural persons who exercise, even de facto, the management and control of the same Entities (hereinafter, the "Top Managers") and/or (ii) natural persons subject to the direction or supervision of one of the Top Managers (hereinafter "Subordinate Subjects").⁵

This administrative liability of the Entity is in addition to that of the natural person who materially carried out the act and, by express provision of Article 8 of the Decree, is autonomous from that of the offender.

¹ Legislative Decree no. 231/2001 is published in the Official Gazette of 19 June 2001, no. 140, Law 300/2000 in the Official Gazette of 25 October 2000, no. 250.

² Crimes and administrative offences specifically identified by the Decree or by regulations that refer to it or in any case expressly identified at the legislative level in accordance with the principle of legality.

³ To favor the Entity, without the actual and concrete achievement of the objective being in any way necessary. It is therefore a criterion that is substantiated in the purpose – even if not exclusive – with which the crime or offence was carried out.

⁴ Benefit that the Entity has objectively derived from the commission of the crime or offence, regardless of the intention of the person who committed it.

⁵ The liability of the Entity also arises in relation to crimes committed abroad, provided that their repression is not carried out by the State of the place where they were committed and the Entity has its main office in the territory of the Italian State.

The Entity, however, is not liable if the unlawful act was committed by one of the subjects indicated by the Decree "in its own exclusive interest or in the interest of third parties".

With reference to the nature of administrative liability pursuant to Legislative Decree no. 231/2001, the Explanatory Report to the decree underlines the *"birth of a tertium genus that combines the essential features of the criminal and administrative systems in an attempt to reconcile the reasons of preventive effectiveness with those, even more inescapable, of the maximum guarantee"*.

Legislative Decree no. 231/2001, in fact, has introduced into our legal system a form of liability of companies of an "administrative" type – in compliance with the dictates of art. 27, first paragraph, of our Constitution⁶ – but with numerous points of contact with a "criminal" liability.

In this sense, see – among the most significant – arts. 2, 8 and 34 of Legislative Decree no. 231/2001 where the former reaffirms the principle of legality typical of criminal law; the second affirms the autonomy of the liability of the entity with respect to the ascertainment of the responsibility of the natural person who is the author of the criminal conduct; the third provides for the circumstance that that liability, dependent on the commission of a crime, is established in the context of criminal proceedings and is, therefore, assisted by the guarantees proper to criminal proceedings. It should also be considered the afflictive nature of the sanctions applicable to the Company.

1.2. Offenders: subjects in a top position and subjects subject to the direction of others

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

- by "persons who hold representation, administration or management functions of the entity or of one of its organizational units endowed 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 persons "in a top" or "top" position; art. 5, paragraph 1, letter a), of Legislative Decree no. 231/2001);
- by persons subject to the management or supervision of one of the top management (the so-called subjects subject to the management of others; Article 5, paragraph 1, letter b), of Legislative Decree no. 231/2001).

1.3. Crime

On the basis of Legislative Decree no. 231/2001, the entity can only be held liable for the crimes expressly referred to in art. 24 – 25 duodevices, if committed in his interest or to his advantage by qualified subjects

⁶ Art. 27 paragraph 1 of the Constitution of the Italian Republic: *"Criminal responsibility is personal"*.

pursuant to art. 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 art. 10 of Law no. 146/2006.

The cases can be included, for ease of exposition, in the following categories by referring to the Annex (see List of predicate crimes) for further explanatory detail:

- Crimes against the Public Administration (Articles 24 and 25, Decree)
 - Undue receipt of disbursements, fraud to the detriment of the State, a public body or the European Union or to obtain public disbursements, computer fraud to the detriment of the State or a public body and fraud in public procurement (art. 24, Decree)
 - Embezzlement, undue use of money or movable property, bribery, undue inducement to give or promise benefits, corruption (Article 25, Decree⁷)
- Computer crimes and unlawful processing of data, as well as crimes committed in violation of cyber security provisions (Article 24-bis, Decree)⁸
- Crimes of organized crime (art. 24-ter, Decree)
- Offences of counterfeiting coins, public credit cards, revenue stamps and identification instruments or signs (Article 25-bis, Decree)
- Crimes against industry and commerce (Article 25-bis.1, Decree)
- Corporate offences (Article 25-ter, Decree)
- Offences committed for the purpose of terrorism or subversion of the democratic order (Article 25-quarter, Decree)
- Offences of mutilation of female genital organs (Article 25-quarter.1, Decree)
- Offences against the individual personality (Article 25-quinquies, Decree)
- Offences and administrative offences of market abuse (Article 25-sexies, Decree and Article 187-quinquies of the TUF)
- Crimes of manslaughter or serious or very serious injuries committed in violation of the rules on the protection of health and safety at work (art. 25-septies, Decree)
- Offences of receiving stolen goods, money laundering and use of money, goods or utilities of illegal origin as well as self-laundering (Article 25-octies, Decree)

⁷ Recently supplemented by Law 9 August 2024; no. 124 and by Law 8 August 2024; No. 112

⁸ Recently supplemented by the Law of 28 June 2024; No. 90

- Offences relating to non-cash payment instruments and fraudulent transfer of valuables (Article 25-octies.1, Decree⁹)
- Offences relating to copyright infringement (Article 25-novies, Decree)
- Inducement not to make declarations or to make false declarations to the judicial authorities (art. 25-decies, Decree)
- Environmental crimes (art. 25-undecies, Decree)
- Employment of illegally staying third-country nationals (Article 25-duodecies, Decree)
- Racism and xenophobia (Article 25l, Decree)
- Fraud in sports competitions, abusive exercise of gaming or betting and games of chance exercised by means of prohibited machines (Article 25-quaterdecies, Decree)
- Tax Crimes (art. 25-quinquiesdecies, Decree)
- Smuggling (Article 25 sexesdecies, Decree¹⁰)
- Crimes against cultural heritage (art. 25-septiesdecies, Decree)
- Crimes of laundering cultural property and devastation and looting of cultural and landscape property (art. 25-duodevicies, Decree)
- Transnational Crimes (art. 10 L. 146/2006)

1.4. Sanctioning system

The following penalties may be imposed on the entity that has benefited from the commission of the crime or in whose interest the crimes have been committed (Article 9 of Legislative Decree no. 231/2001):

- pecuniary: it applies whenever the liability of the entity is recognized and is determined by the criminal judge through a system based on "quotas". The Decree provides for the hypothesis of reduction of the financial penalty when the offender has committed the act in his or her own interest or in the interest of third parties and the Entity has not obtained an advantage or has obtained a minimal advantage, or when the damage caused is particularly minor. Furthermore, the financial penalty is reduced from one third to one half if, before the declaration of the opening of the first instance hearing, the Entity has fully compensated for the damage and has eliminated the harmful or dangerous consequences of the

⁹ Recently supplemented by the Law Decree of 2 March 2024; No. 19

¹⁰ Recently supplemented by Legislative Decree No. 141 of 26 September 2024, by introducing the offences referred to in the Consolidated Excise Tax Act (Legislative Decree 504/1995)

crime or has in any case made efforts to do so. Finally, the financial penalty is reduced in the event that the Entity has adopted a model suitable for the prevention of crimes of the kind that occurred. The payment of the financial penalty imposed is only the Entity, with its assets or common fund; therefore, direct financial liability of shareholders or associates is excluded, regardless of the legal nature of the Entity;

- disqualification: it applies to certain types of crimes and to the most serious cases. It translates: (i) into the prohibition from exercising the company's activity; (ii) the suspension and revocation of authorisations, licences or concessions functional to the commission of the offence; (iii) the prohibition of contracting with the Public Administration (except to obtain the provision of a public service); (iv) the exclusion from concessions, loans, contributions or subsidies and the possible revocation of those granted; (v) the prohibition of advertising goods or services;
- confiscation: consists in the acquisition of the price or profit of the crime by the State or in the acquisition of sums of money, goods or other utilities of a value equivalent to the price or profit of the crime: it does not, however, invest that part of the price or profit of the crime that can be returned to the injured party. Confiscation is always ordered with the sentence of conviction;
- publication of the judgment: it can be ordered when a disqualification sanction is applied to the Entity; it is carried out by the Judge's registry, at the expense of the Entity, pursuant to Article 36 of the Criminal Code as well as by posting in the municipality where the Entity has its main office.

In any case, the disqualification sanctions do not apply (or are revoked, if already applied as a precautionary measure) if the Entity, before the declaration of the opening of the first instance hearing: (i) has compensated for the damage, or has repaired it; (ii) has eliminated the harmful or dangerous consequences of the crime (or at least has done so); (iii) has made available to the Judicial Authority, for confiscation, the profit of the crime; (iv) has eliminated the organisational deficiencies that led to the offence, adopting organisational models suitable for preventing the commission of new offences. If all these behaviors occur – considered to be active repentance – instead of the disqualification sanction, the financial sanction is applied;

1.5. Changes to the Institution

Legislative Decree no. 231/2001 regulates the regime of the financial liability of the entity also in relation to the events modifying the same such as the transformation, merger, demerger and sale of the company.

According to art. 27, paragraph 1, of Legislative Decree no. 231/2001, the entity with its assets or with the common fund is liable for the obligation to pay the financial penalty, where the notion of assets must refer to

companies and entities with legal personality, while the notion of "common fund" concerns non-recognized associations¹¹.

Arts. 28-33 of Legislative Decree no. 231/2001 regulate the impact on the liability of the entity of the modifications related to transformation, merger, demerger and sale of a company. The Legislator has taken into account two opposing needs:

- on the one hand, to prevent such operations from being a tool to easily evade the administrative liability of the entity;
- on the other hand, not to penalize reorganization interventions without elusive intent.

The Explanatory Report to Legislative Decree no. 231/2001 states "The general criterion followed in this regard was to regulate the fate of the financial penalties in accordance with the principles dictated by the Civil Code regarding the generality of the other debts of the original entity, maintaining, conversely, the link of the disqualification sanctions with the branch of activity in which the crime was committed".

In the event of transformation, art. Article 28 of Legislative Decree no. 231/2001 provides (in line with the nature of this institution which implies a simple change in the type of company, without determining 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 unaffected.

In the event of a merger, the entity resulting from the merger (including by incorporation) is liable for the offences for which the entities participating in the merger were responsible (Article 29 of Legislative Decree No. 231/2001).

Art. Article 30 of Legislative Decree no. 231/2001 provides that, in the event of a partial demerger, the demerged company remains liable for crimes committed prior to the date on which the demerger took effect.

The entities benefiting from the demerger (both total and partial) are jointly and severally liable to pay the financial penalties due by the demerged entity for offences committed prior to the date on which the demerger took effect, up to the actual value of the net assets transferred to the individual entity.

This limit does not apply to beneficiary companies, to which the branch of activity in which the offence was committed is devolved, even if only in part.

¹¹ The provision in question makes explicit the Legislator's intention to identify a liability of the autonomous entity with respect not only to that of the offender (see, in this regard, Article 8 of Legislative Decree no. 231/2001) but also with respect to the individual members of the corporate structure. Art. 8 "Autonomy of the liability of the entity" of Legislative Decree no. 231/2001 provides "*1. The liability of the entity also exists when: a) the offender has not been identified or is not imputable; b) the crime is extinguished for a cause other than amnesty. 2. Unless otherwise provided by law, no proceedings shall be taken against the entity when an amnesty is granted for an offence in respect of which it is liable and the accused has waived its application. 3. The entity may waive the amnesty.*"

Disqualification sanctions relating to offences committed before the date on which the demerger took effect shall apply to entities to which the branch of activity in which the offence was committed has remained or has been transferred, even in part.

Article 31 of the Decree provides for provisions common to mergers and demergers, concerning the determination of penalties in the event that such extraordinary transactions have taken place before the conclusion of the proceedings. In particular, the principle is clarified that the judge must measure the financial penalty, according to the criteria provided for by art. 11, paragraph 2¹², of the Decree, referring in any case to the economic and financial conditions of the entity originally responsible, and not to those of the entity to which the sanction should be attributed following the merger or demerger.

In the event of a disqualification sanction, the entity that will be liable as a result of the merger or demerger may ask the judge to convert the disqualification sanction into a financial penalty, provided that: (i) the organizational fault that made it possible to commit the crime has been eliminated, and (ii) the entity has compensated for the damage and made available (for confiscation) the part of the profit that may have been obtained. Art. 32 of Legislative Decree no. 231/2001 allows the judge to take into account the sentences already imposed against the entities participating in the merger or the demerged entity in order to configure the repetition, pursuant to art. 20 of Legislative Decree no. 231/2001, in relation to the offences of the entity resulting from the merger or beneficiary of the demerger, relating to crimes subsequently committed¹³. For the cases of the transfer and contribution of a business, a unitary discipline is provided for (Article 33 of Legislative Decree no. 231/2001);¹⁴ the transferee, in the event of the sale of the business in whose activity the crime was

¹² Article 11 of Legislative Decree no. 231/2001: "Criteria for measuring the financial penalty - 1. In calculating the financial penalty, the court shall determine the number of shares taking into account the seriousness of the act, the degree of liability of the entity and the activity carried out to eliminate or mitigate the consequences of the act and to prevent the commission of further offences. 2. The amount of the instalment shall be determined on the basis of the economic and financial conditions of the institution in order to ensure the effectiveness of the sanction (...)"

¹³ Article 32 of Legislative Decree no. 231/2001: "Relevance of the merger or demerger for the purposes of repetition - 1. In cases where the merged entity or the beneficiary of the division is liable for offences committed after the date on which the merger or division took effect, the court may also consider recurrence, in accordance with Article 20, in relation to convictions handed down against the merging entities or the entity being divided for offences committed before that date. 2. To that end, the court shall take into account the nature of the infringements and the activity in the context of which they were committed, as well as the characteristics of the merger or division. 3. With respect to entities benefiting from the demerger, repetition may be considered, pursuant to paragraphs 1 and 2, only if the branch of activity in which the offence for which the conviction was pronounced against the entity being divided has been transferred to them, even in part". The Explanatory Report to Legislative Decree no. 231/2001 clarifies that "Repetition, in this case, does not operate automatically, but is subject to discretionary assessment by the judge, in relation to the concrete circumstances. With regard to the entities benefiting from the demerger, it can also be recognized only when it is an entity to which the branch of activity in which the previous crime was committed has been transferred, even in part".

¹⁴ Article 33 of Legislative Decree no. 231/2001: "Transfer of a business. - 1. In the event of the transfer of the business in whose activity the offence was committed, the transferee is jointly and severally obliged, without prejudice to the benefit of the prior enforcement of the transferor entity and within the limits of the value of the business, to pay the financial penalty. 2. The obligation of the transferee shall be limited to the financial penalties that appear in the compulsory accounting books, or due for administrative offences of which he was in any case aware. 3. The provisions of this article shall also apply in the case of the transfer of a business". On this point, the Explanatory Report to Legislative Decree no. 231/2001 clarifies: "It is understood that even these transactions are likely to lend themselves to evasive liability manoeuvres: and, however, the opposing requirements of protecting the trust and safety of legal traffic are more meaningful than them, since we are faced with hypotheses of succession on a particular basis that leave the identity (and liability) of the transferor or the conferring".

committed, is jointly and severally obliged to pay the financial penalty imposed on the transferor, with the following limitations:

- (i) this is without prejudice to the benefit of the prior enforcement of the transferor;
- (ii) The transferee's liability is limited to the value of the transferred business and to the financial penalties that result from the compulsory accounting books or due for administrative offences of which he was, in any case, aware.

On the contrary, the disqualification sanctions imposed on the transferor do not extend to the transferee.

1.6. Offences committed abroad

According to art. 4 of Legislative Decree no. 231/2001, the entity may be called upon to answer in Italy in relation to crimes - contemplated by the same Legislative Decree no. 231/2001 - committed abroad. The Explanatory Report to Legislative Decree no. 231/2001 underlines the need not to leave a frequently occurring criminological situation unsanctioned, also in order to avoid easy circumvention of the entire regulatory framework in question.

The assumptions on which the liability of the entity for crimes committed abroad is based are:

- (i) the crime must be committed by a person functionally linked to the entity, pursuant to art. 5, paragraph 1, of Legislative Decree no. 231/2001;
- (ii) the entity must have its main office in the territory of the Italian State;
- (iii) the entity may respond only in the cases and under the conditions provided for by art. 7, 8, 9, 10 of the Criminal Code (in cases where the law provides that the culprit - 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 referred to in art. 2 of Legislative Decree no. 231/2001, only in the face of crimes for which his liability is provided for by an *ad hoc legislative provision*;
- (iv) if the cases and conditions referred to in the aforementioned articles of the Criminal Code are met, the State of the place where the act was committed does not proceed against the entity.

1.7. Procedure for establishing the offence

Liability for administrative offences arising from a criminal offence is established in criminal proceedings. In this regard, art. Article 36 of Legislative Decree no. 231/2001 provides that *"The competence to hear the administrative offences of the entity belongs to the criminal court competent for the offences on which they depend. For the procedure for ascertaining the administrative offence of the entity, the provisions on the composition of the court and the related procedural provisions relating to the offences on which the administrative offence depends shall be observed"*.

Another rule, inspired by reasons of effectiveness, homogeneity and procedural economy, is that of the mandatory joining of the proceedings: the trial against the entity must remain joined, as far as possible, with the criminal trial instituted against the natural person who committed the predicate crime of the entity's liability (Article 38 of Legislative Decree no. 231/2001). This rule is balanced by the wording of the same Article 38 which, in paragraph 2, regulates the cases in which the administrative offence is proceeded separately¹⁵.

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; when the legal representative does not appear, the constituted entity is represented by the defender (Article 39, paragraphs 1 and 4, of Legislative Decree no. 231/2001).

1.8. Adoption of the Model as a possible exemption from administrative liability

The Decree provides, in art. 6, c.1, that the Entities do not have to answer for the crime committed in their interest or advantage by one of the Top Managers if they are able to prove:

- to have adopted and effectively implemented, before the commission of the crime, an organization and management model suitable for preventing the commission of crimes of the kind that occurred;
- to have entrusted its own body, with autonomous powers of initiative and control, with the task of supervising the operation and compliance with the model and of taking care of its updating;
- that the commission of the crime by the Top Managers occurred only as a result of the fraudulent circumvention of the prepared organization and management model;
- that the commission of the crime was not the result of an omitted or insufficient supervision by the Supervisory Body referred to in the Decree.

The conditions listed above must all and jointly be met so that the liability of the Entity can be excluded.

If, on the other hand, the crime is committed by persons subject to the direction or supervision of one of the above-mentioned subjects, the Entity is liable if the commission of the crime was made possible by non-compliance with the obligations of direction and supervision. Such non-compliance is, in any case, excluded

¹⁵Article 38, paragraph 2, Legislative Decree no. 231/2001: "*Proceedings shall be taken separately for the administrative offence of the entity only when: a) the suspension of the proceedings has been ordered pursuant to Article 71 of the Code of Criminal Procedure [suspension of the proceedings due to the incapacity of the accused, Ed.]; b) the proceedings have been settled by summary judgment or by the application of the penalty pursuant to Article 444 of the Code of Criminal Procedure [application of the penalty on request, Ed.], or the penalty order has been issued; c) compliance with the procedural provisions makes it necessary.*" For the sake of completeness, reference is also made to art. 37 of Legislative Decree no. 231/2001, pursuant to which "*The administrative offence of the entity shall not be ascertained when criminal proceedings cannot be initiated or continued against the offender due to the lack of a condition for prosecution*" (i.e. those provided for in Title III of Book V of the Code of Criminal Procedure: complaint, request for proceedings, request for proceedings or authorisation to proceed, referred to, respectively, in art. 336, 341, 342, 343 of the Code of Criminal Procedure).

if the Entity, before the commission of the crime, has adopted and effectively implemented a Model suitable for preventing crimes of the kind that occurred.

Pursuant to Articles 12 and 17 of the Decree, the adoption of an organization and management model is relevant, as well as a possible exemption for the Entity from administrative liability, also for the purposes of reducing the financial penalty and the inapplicability of disqualification sanctions, provided that it is adopted at a time prior to the declaration of the opening of the first instance hearing and is suitable for preventing the commission of crimes of the kind of those that have occurred.

The mere adoption of the Model is not sufficient to guarantee exemption from liability for the Entity. The Model, as provided for by art. 6, paragraph 1 of the Decree, must be "effectively implemented" and, pursuant to art. 6, paragraph 2 of the Decree, must:

- identify the activities in which the offences envisaged by the Decree may be committed (so-called "sensitive activities" or "activities at risk of crime");
- establish procedures aimed at preventing the commission of crimes, to which the subjects in top positions must comply in the taking and implementation of the decisions of the Entity;
- identify methods of managing financial resources suitable for preventing situations that may encourage the commission of crimes, such as the creation of hidden funds;
- provide for information obligations of the various company sectors towards the body responsible for supervising the operation of the model;
- introduce a disciplinary system suitable for sanctioning non-compliance with the provisions of the Model, so as to ensure its effective implementation.

The organisational and management models therefore consist of a set of procedural rules aimed at preventing crimes and a series of measures for communicating violations of the identified procedures. The Model adopted must therefore provide for suitable measures to ensure that the Entity's activities are carried out in compliance with the law and to promptly identify and eliminate situations in which there is a risk of committing a crime in the interest or to the advantage of the Entity.

1.9. The guidelines of the trade associations

Art. Article 6, paragraph 3, of Legislative Decree 231/2001 provides that "*The organisational and management models may 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, may formulate, within thirty days, observations on the suitability of the models to prevent crimes*".

In preparing this Model, although the Company is not directly supervised but is nevertheless part of a Banking Group, it was inspired by the "Guidelines of the Italian Banking Association for the adoption of organisational models on the administrative liability of banks", as well as by guidelines issued by other trade associations, limited to the parts that can be borrowed for the Company (in particular, Confindustria).

1.10. Suitability Syndicate

The ascertainment of the company's liability, attributed to the criminal court, takes place through:

- the verification of the existence of the predicate crime for the liability of the company;
- the suitability review on the organizational models adopted.

The judge's review of the abstract suitability of the organisational model to prevent the offences referred to in Legislative Decree no. 231/2001 is conducted according to the criterion of the so-called "posthumous prognosis".

The judgment of suitability must be formulated according to a substantially ex ante criterion for which the judge is ideally placed in the company reality at the time when the offence occurred to test the congruence of the model adopted. In other words, the organizational model that, before the commission of the crime, could and should be considered such as to eliminate or, at least, minimize, with reasonable certainty, the risk of the commission of the crime that subsequently occurred, must be judged "suitable for preventing crimes".

CHAPTER II

THE CENTRICO MODEL

2.1. Business context

In the preparation of Centrico's Model 231, the main elements that qualify the Company's Governance were considered, namely:

- **Articles of Association**, which define, among other things, the corporate purpose as well as the powers and functions of the Corporate Bodies.
- **Code of Ethics**, defined at Group level, which illustrates the set of rights, duties and responsibilities of the Company and its representatives towards the so-called Stakeholders; the Code of Ethics is an integral part of Model 231.
- **Internal regulations**: Regulations, Policies, Service Orders, Technical Standards, Operating Manuals, other internal regulations (e.g.: service notes, process documentation, etc.).
- **System of Powers and Delegations**, which organically defines the faculties delegated to the various corporate bodies, subjects and functions.
- **Sanctioning system**, which governs the application of sanctions in the event of violation of the Model with reference to persons in top positions, employees, self-employed workers and other third parties.

This Model has also been prepared considering the specific business reality of the Company.

2.2. Centrico's Governance Model

The Company adopts the "traditional" administration and control system, which provides for the presence of the Board of Directors with strategic supervision and management functions and the Board of Statutory Auditors with control functions. Both of these bodies are appointed by the Assembly.

The General Management (or Top Management), appointed by the Board of Directors, is assigned the executive functions for the operational management of the Company.

In choosing the administration and control model, the Company took into account its ownership structure, its size and operational complexity, as well as its medium and long-term strategic objectives. The adoption of the "traditional" system is, therefore, considered consistent and appears suitable for ensuring the efficiency of management, the effectiveness of controls, the optimal articulation of functions and the containment of management costs.

The exercise of corporate functions, according to their respective competences, is delegated to the following bodies:

- a) to the Members' Meeting
- b) to the Board of Directors
- c) to the Chairman of the Board of Directors
- d) to the Board of Statutory Auditors
- e) the Chief Executive Officer
- f) to the General Management

The Company intended to strengthen the role and functioning of the administrative and control bodies and their relationship with the corporate structure, defining and formalising a clear and balanced distribution of tasks and powers, avoiding concentrations of power that could prevent a correct internal dialectic and attributing particular importance to the internal control system.

The Members' **Assembly**, duly constituted, represents the universality of the members and its resolutions, taken in accordance with the law and the Statute, are binding on all members, even if absent or dissenting.

The **Board of Directors** is composed of a minimum of three and a maximum of eleven directors, according to the decisions of the Shareholders' Meeting, elected by the same from among persons in possession of the requisites provided for by the laws, including regulations, *in force at the time*. The Board is vested with all powers for the ordinary and extraordinary administration of the Company, except those reserved by law or by these Articles of Association to the Shareholders' Meeting.

The **Board of Statutory Auditors**, appointed by the Shareholders' Meeting, is made up of three standing Auditors and two alternate Auditors; it supervises: (i) compliance with the law, regulations and the Articles of Association; (ii) compliance with the principles of proper administration; (iii) the adequacy of the organisational, administrative and accounting structure adopted by the Company and its actual functioning and the financial reporting process; (iv) the adequacy and functionality of the internal control system, with particular regard to risk control, including the ICAAP reporting process; (v) statutory audit and auditor independence; (vi) on the other acts and facts specified by law.

The Statutory Auditors are required to perform their duties with the professionalism and diligence required by the nature of the office. They are responsible for the truth of their statements and must maintain secrecy about the facts and documents of which they are aware by reason of their office.

Finally, it should be noted that the principles of organisation, management and control on which the governance structure is based are also an expression of the requirements and recommendations of the regulatory bodies to which the Group is subject by reason of the sector in which it operates.

2.3. Centrico's Organizational Model

The Board of Directors reserves the exclusive competence of decisions concerning: the evaluation of the organisational structure, the approval and periodic verification of the organisational structure at least once a year, as well as the approval and amendment of the main internal regulations (except those falling within the competence of the Shareholders' Meeting).

The Board of Statutory Auditors is required to supervise the adequacy of the Company's organisational structure and its actual functioning.

The parent company Banca Sella Holding has set up three Committees within it with responsibilities for specific matters to be dealt with, in order to make its activity more efficient and effective. These are, in particular, the Risk Committee, the Remuneration Committee and the Appointments Committee. The aforementioned Committees have been assigned investigative, propositional and advisory functions towards the Board body; they also perform the aforementioned functions with regard to the companies of the group, including Centrico.

The following other Committees are also present at the parent company, with propositional, advisory, preliminary and/or control functions relevant to the purposes of Model 231:

- Ethics Committee
- Controls and Risks Committee
- Group Personnel Committee
- Purchasing Committee

Centrico has also set up its own Committees, with propositional, advisory, preliminary and/or control functions relevant to Model 231:

- Management Committee
- Personnel Committee
- Controls and Risks Committee

Organizational structure is an important mode of corporate governance because:

- explains the aims and main objectives of the various organisational positions;
- specifies responsibilities, hierarchical levels, the main internal lines of communication;
- helps facilitate decision-making.

2.4. The system of delegations

The Board of Directors is vested in accordance with the Articles of Association (Chapter V "Board of Directors") with all powers for the ordinary and extraordinary administration of the Company, except those that the law reserves exclusively to the Shareholders' Meeting.

Without prejudice to the provisions of the Articles of Association and external legislation:

- the system of proxies is intended as a tool to support the effective and efficient management of the Company's operations and not for an easy transfer of responsibility¹⁶;
- the proxies are determined in consideration, in particular, of (i) the roles and responsibilities attributed, within the corporate organisation, to the bodies/subjects to be delegated, (ii) the extent and complexity of the transaction and/or (iii) the commitment undertaken by the Company and the related degree of risk. To this end, the assignment of proxies takes place in accordance with:
 - the statutory provisions;
 - external legislation;
 - the internal regulations that represent the Company's organisational structure and govern the Company's processes and procedures;
 - the risk management policy defined by the Company;
- The definition of the system of delegations is inspired by the principle of separation of functions, whereby the authorisation to carry out a transaction is the responsibility of a different party than the person who operationally performs, accounts and controls. A graduation of this principle may be envisaged where necessary to avoid the plastering of the decision-making process, in any case depending on the size of the transaction and its degree of complexity and riskiness;
- the assignment of proxies clearly indicates the delegated bodies/subjects, the powers respectively delegated and the limits of their exercise;
- the delegating bodies/subjects have the right to revoke, modify or directly exercise the delegated powers;
- solutions are envisaged aimed at controlling the correct exercise of the delegations;
- the delegation system is modulated with the aim of correlating it with risk logics, ensuring its consistency with the Risk Appetite Framework and strategic objectives;

¹⁶ Confindustria (2014), New guidelines for the construction of organisation, management and control models pursuant to Legislative Decree 231/2001.

- the construction of the system of proxies, defined from a risk perspective as well as on the basis of commercial objectives, is preparatory to a correct identification of the most important transactions (OMR).

In order to allow the correct and easy exercise of the delegated powers as well as the easy execution of checks, it is envisaged, where possible, the integration of phases of the decision-making processes defined consistently with the system of delegations in the company information system and in the IT procedures.

The Company's disciplinary system takes into account any violations of delegated powers.

2.5. The Internal Control System

The "Management and Control Organisation Model" cannot fail to include the Company's Internal Control System, governed and constantly updated in a specific parent company policy adopted by the Company's Board of Directors, and describe, albeit briefly, the work of the Bodies and Services that are an essential part of this System.

The Company's Internal Control System adheres to and complies with the requirements contained in the Supervisory Instructions issued by the Bank of Italy and is organised in such a way as to ensure the necessary separation between the operational and control functions.

The Board of Directors, with the task of initiating and verifying and verifying, and the Top Management, which is entrusted with the role of adopting all the necessary measures to establish and maintain an efficient and effective internal control system, promote and enhance the corporate culture of controls with the aim that all levels of personnel within the organization are aware of the role assigned to them in the internal control system and are fully involved. In addition, they inform the organisational structure of the objectives and policies to be pursued.

Controls are an integral part of the Company's daily business.

The Board of Statutory Auditors carries out control tasks over the internal control system, independently assessing its efficiency and effectiveness, making use of the corporate control functions.

The Internal Control System is divided into:

- Top-level controls

These are the checks that are carried out directly at the line and include the "self-checks", the automatic line checks incorporated into the procedures, the manual line checks carried out by a person other than the person who operated. The process is supported by the Line Controls Platform available via the Intranet.

- Second-level controls

These are the controls that aim to contribute to the definition of risk measurement methodologies, to verify compliance with the limits assigned to the various operating functions and to check the consistency of the operations of the individual production units with the assigned risk-return objectives.

Risk management controls are carried out by the company's control functions. In particular, Centrico appointed its own internal Compliance Function by resolution of the Board of Directors on 28 February 2019 and, by resolution of 25 March 2025, defined to outsource the Risk Management function to Banca Sella Holding.

The Compliance and Risk Management functions oversee the management of the risk of non-compliance, verifying that the internal procedures are adequate to prevent such risk, identify and continuously assess the risk of non-compliance in order to i) ensure and/or verify that the organisational and control controls adopted are adequate to the need to prevent the violation of non-regulatory and self-regulatory rules; (ii) assess the level of exposure to the risks of non-compliance.

The Compliance and Risk Management functions also collaborate in defining the Company's risk management system and oversee its operation, verifying its compliance, adequacy and effectiveness, adopting measures to remedy the deficiencies identified.

In addition, in order to oversee the "privacy risk", defined as the risk that personal data is not processed in compliance with the law and therefore the fundamental rights and freedoms of natural persons are not protected, Centrico, as a company of the Sella group, has provided for the figure of the DPO (Data Protection Officer), functionally dependent on GBS Compliance, who, in line with the relevant regulatory requirements, has the task of (i) informing, advising and supervising the data controller and the data processor regarding the obligations arising from the legislation relating to the protection of personal data, (ii) cooperating and acting as a point of contact for the supervisory authority and (iii) defining and controlling roles, responsibilities, principles and rules aimed at applying a single model for managing the protection of personal data in the Group.

- Third-level controls

The Internal Audit Service (outsourced by the parent company Banca Sella Holding) is entrusted with carrying out internal auditing activities aimed at identifying anomalous trends, violations of laws and secondary provisions, internal and external procedures and regulations, verifying that all the Units carry out the controls assigned to them, as well as evaluating, through the functionality of the overall system of internal controls, the efficiency and effectiveness of the entire company structure according to the risks assumed.

The Internal Audit also carries out its tasks through on-the-spot checks, periodic or by exception, through possible reporting by the Service Managers or individual Operating Units, through remote controls on the basis of methodologically prepared surveys or interviews aimed at acquiring information on the progress of the management of the various Sectors.

It has free access to any Service and to any information useful for carrying out its control activities on what is carried out by the various subjects, including the members of the General Management, and reports on its work only to the Company's Board of Directors.

Among the tools adopted by the Company to promote the effectiveness of the Internal Control System, particular importance is given to the "Control Cycle" process, which makes use of the "Anomaly Reporting" IT procedure.

Through this procedure, the various anomalous events that occurred within the Company (operational errors, malfunctions of procedures, customer complaints, anomalies from inspection and compliance reports) are recorded, each of which is associated with the degree of criticality, the attributions of responsibility, the solutions identified and the related deadlines for the settlement of the individual anomalous event (immediate solution) and for the removal of the causes that allowed its occurrence (definitive solution).

By means of a link between procedures, all anomalies found during the execution of the line control certificate are automatically reported also in the Anomaly Reports procedure and are destined to remain "pending" until, from a new control certificate, they are definitively fixed.

By means of the Control Cycle, the Company therefore realizes a full view of the situation of the anomalies that have occurred, of those in the process of being fixed, of the causes to which the individual anomalies are attributable, obtains useful information for subsequent management processing and lays the foundations to avoid the possible future repetition of the same anomalous event.

This approach also contributes to the prevention of offences related to the commission of crimes, including culpable or contravention, as the reporting, control and monitoring process is independent of the cause that generated the anomalous event.

The Group Audit Committee has the task of promoting the prevention of anomalies by analysing the processes with a higher degree of residual risk (i.e. net of mitigations). With the same prevention objective, it is called upon to examine anomalous events with a risk degree equal to or greater than 3¹⁷ and those which, although not having this degree of priority, are judged as "weak signals", deepening the processes involved in anomalies in order to identify possible improvement interventions within the processes themselves.

In addition to events that occurred within the Company, the procedure records instances of organisational changes aimed at preventing operational risks associated with events that occurred externally, if the Company, through press articles, press releases from the Supervisory Authorities, Trade Associations or other parties, has become aware of them.

¹⁷ Risk Grade 1 = Low; 2 = medium-low; 3 = medium; 4 = medium-high; 5 = high

2.6. Outsourced services and ICT service supplies

For the purpose of carrying out its activities, the Company sometimes makes use of suppliers with consolidated skills in the sector to which the activity requested of the supplier refers and included [in those for which reporting in specific registers is mandatory, as per the Group Policy "Outsourcing and supply of ICT services"](#).

The assignment of [outsourcing and/or ICT activities](#) to third-party companies is formalized through the stipulation of specific service contracts that ensure the Company to:

- take every decision in compliance with its autonomy, maintaining the necessary responsibility for all activities, [including those relating to outsourced services](#);
- consequently maintain the ability to control the adequacy of the services provided [in outsourcing](#).

In particular, these contracts provide:

- the description of the outsourced activities/[the description of the provision of ICT services](#);
- the methods of providing services;
- the methods of pricing for the services rendered;
- suitable reporting systems;
- the expected service levels, expressed in objective and measurable terms, as well as the information necessary for verifying their compliance;
- any conflicts of interest and the appropriate precautions to prevent and mitigate them;
- adequate safeguards to protect the Company's information assets and the security of transactions;
- the obligation of the outsourcer to operate in compliance with the laws and regulations in force as well as to require compliance with laws and regulations also by third parties to whom it may turn for the performance of outsourced activities;
- the obligation for the Company to provide explicit consent to the subcontracting of outsourced activities;
- the conditions under which amendments may be made to the agreement;
- the duration of the agreement and the terms of renewal;
- the places (regions or countries) where the activity will be carried out and/or where the related data will be stored and processed, as well as the obligation to take out insurance coverage by the supplier to cover certain risks;
- unlimited inspection rights by the supervisory authorities, the internal audit functions and the statutory auditor;

- the right for the Company – in the event of failure by **the supplier**, in the performance of the activities **covered** by the agreement, to terminate the outsourcing contracts.

The Company's competent persons verify, also through the control of the expected service levels, compliance with the contractual clauses and, consequently, the adequacy of the activities provided by the **supplier**. To this end, the Company must always have the possibility of supervising the work of suppliers to whom **outsourced activities and/or ICT services** are entrusted, allowing effective access to the activities **provided** and the premises in which they operate.

All rights and obligations must be clearly defined and specified in a written agreement.

The assignment of the execution of activities to the Supplier (internal or external to the Sella group) is governed by a specific group process disseminated by means of a specific regulatory circular involving the following subjects:

- the Company/Area/Service interested in receiving the **outsourced and/or ICT service**;
- the **Supplier** company (Area / Service competent for the provision of the outsourcing service);
- the Head of Outsourced Activities (RAE) of the applicant company and the **Third Party Organisational Oversight (POTP) function** , where set up to oversee the correct and complete execution of the process;
- **the Supply Manager (RF) if it does not coincide with the RAE**;
- the second-level legal, privacy and corporate control functions for the assessment of risks related to the impacted processes;
- the function of overseeing outsourcing risks of the parent company and **responsible for monitoring risks deriving from ICT supplies**, responsible for ~~managing and~~ supervising the risks associated with outsourcing agreements **and ICT supplies** of all Group companies;
- the Board of Directors of the applicant Company (where necessary);
- the Board of Directors of the supplier company (where necessary).

Given that the agreements for services received **in outsourcing and/or ICT** are designed to ensure the satisfaction of the operational needs in force at the time of the stipulation of the contract, each Area / Service Manager of the Company, or delegated figure, must ensure that the adequacy of the procedures to the operational needs deriving from regulatory changes is constantly guaranteed, by extensions of activities, or by changed market needs.

It is the responsibility of the Head of Outsourced Activities (RAE) to activate adequate controls on the activities carried out by the sourcers; in addition to these, the controls carried out by the internal audit and outsourcing and third-party risk control functions are carried out within its competence.

2.7. Outsourced services and ICT service supplies within the Group

The Company avails itself, through a specific agreement, of the parent company Banca Sella Holding S.p.A., Banca Sella S.p.A., Centrico Selir S.r.l. and Fabrick S.p.A. for the corporate function of third-level control, administrative and IT services, **risk management**, as well as some governance support services.

Centrico also uses Nivola S.p.A. (a group company that from 1st February 2023 began operating following the sale of a business unit from Centrico S.p.A.) for the management of datacenters and technological infrastructure, and Cloud services.

Each existing Agreement, in addition to the provisions of paragraph "2.6 Services received in outsourcing **and supply of ICT services**", must specifically:

- define the general conditions in terms of commitments for the provision of the service, the responsibilities of execution, compliance with the required standards and those required by current regulations;
- enshrine compliance with the obligation of confidentiality and data protection;
- provide for the possibility for the Company and the Supervisory Authorities to access the Sourcer to verify the exact fulfilment of the individual obligations undertaken.

Any specific contractual annexes may also form an integral part of the agreements in which, for each service received, the following are indicated in detail:

- the object;
- the obligations of the Outsourcer and the Company;
- service levels;
- the characteristics of the activities and the methods of carrying them out;
- the fees and any penalties for errors or non-compliance.

2.8. Services received for consulting and maintenance activities

For consultancy and maintenance activities, the Company avails itself, through the signing of specific framework contracts or directly through order confirmations, of suppliers with consolidated expertise in the reference sector.

The activities necessary for the formalization of the collaboration relationship are contained in the specific technical standard of the Company which defines the methods of activation and supervision.

2.9. Services provided to customers inside and outside the Group

The Company provides, through a specific contract, to Banks and companies within the Group, the supply of IT Services and Administrative Services.

Each Contract in place:

- defines the general conditions in terms of commitments for the provision of the service, the responsibilities of execution, compliance with the required standards and those required by current regulations;
- establishes compliance with the obligation of confidentiality and data protection;
- provides for the possibility for the Company to which the services are provided and for the Supervisory Authorities to access Centrico to verify the exact fulfilment of the individual obligations undertaken;
- defines the obligations of Centrico and of the Company to which the services are provided.

They form an integral part of the specific contractual annexes in which, for each service provided, the following are indicated in detail:

- the object;
- service levels;
- the characteristics of the activities and the methods of carrying them out;
- the fees and any penalties for errors or non-compliance.

The assignment of the execution of activities to Centrico involves the following parties:

- the Company interested in receiving the service in outsourcing;
- Centrico as the company providing the outsourcing service;
- the Contract Manager for the outsourced activity of the supplier company and the requesting company;
- the Legal Representative of the applicant Company or person authorized to sign the contract (where necessary);
- the Legal Representative or the Board of Directors of Centrico (where necessary).

The process of customer acceptance and provision of services by Centrico to companies belonging to the Sella Group is defined by a specific technical standard.

Given that outsourced contracts are designed to ensure that the operational needs in force at the time of the contract are met, each Contract Manager must ensure that the adequacy of the procedures to the operational needs deriving from regulatory changes, extensions of activities, or changed market needs is constantly guaranteed.

Each structure that provides the service must provide its own controls to ensure an adequate level of service provided.

For the provision of services to customers outside the Group, the Company uses the Partner BDY S.p.A., of which it is a minority shareholder and which deals with commercial relations with customers. The provision of services remains the responsibility of the Company.

2.10. Goals pursued by Centrico with the adoption of Model 231

Although the adoption of organisational and management models is provided for by the Decree as optional and not mandatory, Centrico S.p.A. - sensitive to the need to ensure conditions of fairness and transparency in the conduct of business and corporate activities, to protect its position and image, as well as the expectations of its shareholders and the work of its employees - has deemed it in accordance with its company policies to first proceed with the formalization and following the effective implementation of this Model.

The Centrico Model has been prepared taking into account the types of offences currently contemplated by the Decree and, in this context, the possible unlawful conduct that could be carried out in the specific sector of activity of the Company.

The adoption of the Model is aimed at defining a control system aimed at preventing the commission of crimes for which the Decree applies, by persons in top positions and/or by persons subject to their management or supervision, from which the Company's administrative liability pursuant to the Decree may derive.

The Company believes that the adoption of the Model constitutes a valid tool for raising awareness among all those who operate in the name and on behalf of the same, so that they follow, in the performance of their activities, correct and linear behaviors, such as to prevent the risk of committing the crimes contemplated by the Decree.

More specifically, through this Model, the Company intends to pursue the following purposes:

- implement the statutory purpose by adopting conduct based on rigor and integrity and using the legal instruments available to prevent the commission of significant unlawful conduct;
- promote the exercise of its activities with professionalism, diligence, honesty and fairness;

- induce the Recipients of the Model – as defined in the following paragraph – to share the principles of legality, informing them of the scope of the legislation and the severe sanctioning effects on the Company and on the perpetrator of the unlawful conduct detected pursuant to the Decree;
- to inform all Recipients that the conduct constituting the offences referred to in the Decree is considered reprehensible by the Company, even if it is deemed to have been carried out in its interest or to its advantage, as it is contrary not only to legal provisions, but also to the ethical and social principles on which the Company inspires its activities;
- comply with the legislation on the administrative liability of Entities, verifying and enhancing the safeguards already in place, aimed at preventing the implementation of relevant unlawful conduct pursuant to the Decree.

To achieve these objectives, the Company carries out the following actions and adopts the following behaviors:

- informs all Recipients of the object and scope of application of the aforementioned legislation, informing them of the need for punctual compliance with the provisions contained in the Model, the violation of which is punishable with severe disciplinary sanctions;
- informs the Company's external collaborators of the fact that the Company does not tolerate conduct contrary to legal provisions and that any violation may entail the consequences indicated in the relevant contractual clauses;
- takes the necessary initiatives, through the most appropriate interventions, in order to prevent illegal conduct in the performance of its activities.

Furthermore, through the adoption of the Model and, in particular, through the identification of the areas in which it is possible to commit the crimes provided for by the Decree (the "sensitive areas" or "areas at risk") and the provision of specific rules of conduct for activities concerning these areas, it is intended to:

- allow the Company to intervene promptly to prevent or combat the commission of crimes for which the Decree provides for administrative liability of the Entities;
- to determine in all those who operate in the name or on behalf of the Company in sensitive areas, the awareness of being able to give rise to administrative liability on the part of the Company, if they commit the offences contemplated by the Decree in the interest or to the advantage of the same.

2.11. Model 231 and crime risk analysis pursuant to Legislative Decree 231/2001

Model 231 is based on a constantly updated analysis of company operations, carried out with the aim of identifying the areas potentially affected by the types of crime, as defined by the legislation, which require a high standard of internal controls.

The identification of areas exposed to the risk of crime is the result of a Self Assessment, updated annually or in any case if necessary on the occasion of regulatory updates or organizational changes, aimed at:

- inform and make all Centrico personnel aware that any unlawful conduct, even if aimed in good faith at improving the company's results, may result in criminal sanctions for the individual and financial and disqualification sanctions for the company;
- share and formalize the need for correct conduct in the conduct of business by all those who work for the Company and full compliance with current legislation;
- introduce specific control, monitoring and sanctioning procedures and measures, effectively adequate to combat crimes pursuant to Legislative Decree 231/2001.

In the definition of the Model 231, particular attention was paid to the design and identification of the rules for the management of operating processes, in order to reasonably ensure:

- the separation of tasks through a distribution of responsibilities and the provision of adequate levels of authorization, in order to avoid functional overlaps or operational allocations that concentrate the required activities on a single subject;
- a clear and formalised assignment of powers and responsibilities, with an express indication of the limits of exercise and in line with the tasks assigned and the positions held within the organisational structure;
- correct methods of carrying out the same activities;
- the traceability of deeds, operations and transactions through adequate documentary or IT supports;
- decision-making processes linked to predefined objective criteria (e.g.: existence of supplier registers, existence of objective criteria for the evaluation and selection of personnel, etc.);
- the existence and traceability of the control and supervision activities carried out on company transactions;
- the presence of security mechanisms capable of ensuring adequate physical-logical protection/access to company data and assets.

CHAPTER III

RISK ANALYSIS METHODOLOGY

3.1. Operating procedures followed for the construction of Model 231

This Model is prepared in accordance with the regulatory provisions, taking into account the guidelines of the above-mentioned trade associations and the jurisprudential provisions on the administrative liability of entities.

It is based on verifying the effectiveness of existing control measures, in particular in the areas of activity most sensitive to the risks of crime, based in turn on a process of identifying sensitive activities and analysing the control measures put in place as part of the operations related to the activities themselves.

In defining its Model, the Company has proceeded by successive logical steps (which will also be taken into account for updates) and in particular to:

- mapping of sensitive activities and identification of risk-crime profiles (so-called "Criminal Hazards") "*risk assessment*";
- detection of control measures and *gap analysis*.

3.2. Mapping of sensitive activities and identification of risk-crime profiles (risk assessment)

The meeting with the representatives of the Company's functions and the examination of the Company's documentation (organization chart, regulations, procedures, operating instructions, etc.), in order to identify the regulatory and operational context and – on the basis of the information collected – made it possible to map the sensitive activities in relation to the crimes sanctioned by the Decree.

Therefore, the activities at risk of committing the relevant crimes pursuant to Legislative Decree 231/2001 and the instrumental ones have been identified, meaning respectively the activities whose performance may directly give rise to the commission of one of the types of crime contemplated by the Decree and the activities in which, in principle, the conditions could be configured, the occasions or means for the commission of the same offences (by way of example, the activities in which "slush funds" may be established, which can subsequently be used for the commission of offences).

During the meetings with the representatives of the Company's departments, the process of raising awareness among Personnel was also enhanced, with particular attention to the representation of the regulatory context of reference and the preparatory design phases for the preparation of the Model, as well as to the purposes and operation of the Model itself.

3.3. Detection of control devices and gap analysis

On the basis of the mapping referred to in the previous phase and the control measures in place – also identified through documentary examination and interview with the representatives of the Company's functions – an analysis was carried out to assess the adequacy of the existing control system, i.e. its ability to prevent and identify unlawful conduct such as those sanctioned by the Decree. Specifically, the areas relevant for the purposes of the Decree were assessed with respect to the system of control controls existing at the Company, to highlight any misalignments with best practice and to identify possible strengthening actions. Particular attention was paid to the general principles of an adequate system of internal controls in the matters relevant to the Decree and in particular to:

- verifiability and documentability of each transaction relevant for the purposes of the Decree (with reference to both the decision-making process and the effective execution of the controls deemed relevant for the prevention of the identified crime-risks);
- respect for the principle of separation of duties;
- articulation of authorization powers consistent with the responsibilities assigned.

Particular attention was also paid to identifying and regulating the processes of management and control of financial resources in activities deemed sensitive to the implementation of relevant unlawful conduct pursuant to the Decree.

The results of the above activities have been formalised in *the "Evaluation forms of sensitive activities"*, with an indication of the company function interviewed and in which the risk profiles of committing the hypotheses of crime are identified. For each sensitive activity identified, in particular, the reason for the existence of each risk profile (exemplary occasions of committing crimes), the control measures in place, as well as any need to strengthen them for the purpose of their greater effectiveness pursuant to the Decree have been indicated.

This documentation is updated when the model is updated.

These documents are available to the Supervisory Body for the performance of the institutional activities entrusted to it, directly and through the function of technical secretariat.

CHAPTER IV

SUPERVISORY BODY

4.1. The Centrico Supervisory Board

4.1.1. Identification and requirements of the Supervisory Body

The Decree expressly provides that the entities entrust the tasks of supervising the operation and compliance with the Model to a body with autonomous powers of initiative, control and expenditure (Supervisory Body, hereinafter also referred to as the "Body"). It is necessary for the Supervisory Body to base its activities on criteria of autonomy and independence, professionalism and continuity of action, so as to ensure effective and effective implementation of the Model.

The Supervisory Body defines and carries out the activities within its competence and is equipped pursuant to art. 6, paragraph 1, letter b), of Legislative Decree 231/2001 of "autonomous powers of initiative and control".

In consideration of the specific nature of the tasks that fall under it, the provisions of the Decree and the indications contained in the Guidelines issued by the ABI, the choice of the internal body with autonomous powers of initiative and control is made in such a way as to guarantee the Supervisory Body the requirements of autonomy, independence, professionalism and continuity of action provided for with reference to this delicate function.

4.1.2. Appointment and dismissal

The Supervisory Body of the Company was established by resolution of the Shareholders' Meeting and remains in office for the period established at the time of appointment. Members who have ceased to hold office may be redesignated. The resolution of the Shareholders' Meeting of 26 April 2021 confirmed the assignment of the functions of the 231 Supervisory Body to the Board of Statutory Auditors. Consequently, the appointment, any amendments and additions, are always the responsibility of the Shareholders' Meeting and are governed by the provisions of the law and the Articles of Association relating to the Board of Statutory Auditors, except in the case of revocation for "omitted or insufficient supervision" by the Supervisory Body – in accordance with the provisions of art. 6, paragraph 1, letter d), Legislative Decree no. 231/2001 – resulting from a conviction, even if not final, issued against the Company under Legislative Decree no. 231/2001 or from a sentence applying the penalty on request (the so-called plea bargain).

4.1.3. Duties and powers

The Supervisory Body supervises the operation and compliance with Model 231 by making use of the Company's internal control functions and any other function competent for the various specialist profiles as well as its technical secretariat function.

The Body carries out its tasks both with respect to the prevention of the commission of the crimes referred to in Legislative Decree no. 231/2001 and with reference to the ability to bring to light the materialization of any unlawful conduct.

To this end:

- regulates its operation also through the introduction, where deemed necessary, of a regulation that provides for the scheduling of its activities, the determination of the time intervals of controls, the identification of analysis criteria and procedures, the regulation of information flows from company structures;
- carries out periodic inspections and controls, of an ongoing nature, and arranges for surprise checks in consideration of the various sectors of intervention or the types of activities and their respective critical points;
- freely access any management and unit of the Company – without the need for any prior consent – to request and acquire information, documentation and data, deemed necessary for the performance of its duties. In the event that a reasoned refusal to access the documents is opposed, deemed unjustified, the Body draws up a specific note to be sent to the Board of Directors;
- may request relevant information or the presentation of documents, including electronic documents, pertaining to risk activities, directors, control functions, auditing firms, collaborators, consultants and in general all persons required to comply with the Model. The obligation of the latter to comply with the request of the Body must be included in the individual contracts;
- ensures that the Board of Directors constantly updates the Model, formulating, where necessary, requests to the administrative body for updates and adjustments that may arise 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 methods of carrying out business activities; iii) regulatory changes;
- verifies compliance with the procedures provided for by the Model and detects any behavioural deviations that may emerge from the analysis of information flows and reports to which the heads of the various functions are required;
- ensures that the periodic updating of the system for the identification of sensitive areas and the mapping and classification of sensitive activities is ensured;
- maintains constant contact with the independent auditors, also monitoring their necessary independence, and with the other consultants and collaborators involved in the effective implementation of the Model;

- promotes communication and training 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 the rules of conduct, also establishing controls on frequency, with differentiated programmes in relation to the various sensitive activities in which the recipients operate;
- verifies the preparation of an effective internal communication system to allow the transmission of relevant information for the purposes of Legislative Decree no. 231/2001, guaranteeing the protection and confidentiality of the whistleblower;
- verifies and assesses the suitability and effectiveness of the disciplinary system pursuant to and for the purposes of Legislative Decree no. 231/2001.

The Supervisory Body informs the Company's Board of Directors of any activities carried out and reports of conduct that are not consistent with this Model and may request the Chairman of the Board of Directors to convene a meeting for urgent reasons.

The Board of Directors and the Chairman of the Board of Directors have the right to request to speak with the Supervisory Body.

The Supervisory Body is responsible for:

- the right to stipulate, modify and/or terminate professional assignments to third parties in possession of the specific skills necessary for the best execution of the assignment;
- the availability of financial resources for the performance of the activities within the competence of the Supervisory Body.

The Supervisory Body is required to report annually to the Board of Directors on the use of financial resources.

4.2. Information flows

4.2.1. Periodic information flows to the Supervisory Body

The Supervisory Body also carries out its control activities through the analysis of systematic periodic information flows transmitted by the corporate functions, as well as, with regard to specialized regulatory areas, by the company roles established pursuant to specific sector regulations (e.g., Legislative Decree 81/2008 and subsequent amendments).

Information flows from company functions

The Supervisory Body defines the periodic reports to be received from the various corporate functions on issues relevant to the application of this Model, with particular regard to:

- the level of implementation of the Model with particular attention to compliance with the principles of control and conduct and operating rules;
- any critical issues in the processes managed;
- changes in company processes and procedures;
- the outcome of any control activities carried out in support of the Body in relation to the adequacy and functioning of the Model as well as the corrective and improvement measures planned and their state of implementation.

Information flows from the Internal Audit Function (service outsourced)

The internal audit function shall transmit appropriate information to the Supervisory Body, having at least as its subject:

- the results of the activity carried out and any critical issues that emerged (in terms of behaviour, episodes, non-compliance, violations that occurred, etc.);
- the planned corrective and improvement interventions and their state of implementation;
- any other relevant information that may have emerged in the course of the activities carried out on behalf of the Body.

Within each audit report there is also a specific section relating to aspects concerning Legislative Decree 231/2001.

Information flows from the other Corporate Control Functions

The other corporate control functions shall transmit to the Supervisory Body any reports/reports prepared as part of the monitoring and control activities carried out in fulfilment of their institutional responsibilities, where they are relevant for the purposes of the Decree.

Within the compliance assessments, it is also indicated whether there are any impacts on aspects concerning Legislative Decree 231/2001.

4.2.2. Information flows to the Supervisory Body upon the occurrence of particular events

The Supervisory Body must be informed, by means of specific written reports by the Recipients, of events that could give rise to the Company's liability pursuant to the Decree.

In particular, the following must be **compulsorily** and immediately brought to the attention of the Supervisory Body:

- information relating to the commission or reasonable belief of the commission of the crimes for which Legislative Decree 231/2001 is applicable, including the initiation of legal proceedings against Members/Staff for crimes provided for in the Decree;
- cases of violation of the rules of conduct or procedure contained in this Model;
- the measures and/or information coming from judicial police bodies or any other authority, without prejudice to the obligations of secrecy imposed by law, which show that investigations are carried out, including against unknown persons, for the crimes for which the Decree is applicable, if such investigations directly or indirectly involve the Company, the Representatives, the Personnel or, in any case, the responsibility of the Company itself;
- any reports prepared by the company functions, in the performance of the activities within their competence, from which facts, acts, events or omissions may emerge with profiles of serious criticality with respect to compliance with the provisions of the Decree;
- the disciplinary proceedings initiated or, in the event that such violations are committed by non-employees, the sanctioning initiatives taken.

Reports can be made by the Recipients directly to the Supervisory Body, through the "Alert procedures".

The Supervisory Body examines the reports received, verifying that they present factual elements and adopts any consequent measures at its reasonable discretion, possibly listening to the author of the report and/or the person responsible for the alleged violation and justifying in writing any refusal to proceed with an internal investigation.

All information and reports provided for in the Model are stored by the Body's technical secretariat in a special computer and/or paper archive for a period of ten years, in accordance with the provisions contained in Legislative Decree 196/2003 and the GDPR. Access to this archive is allowed exclusively to the Body and to subjects expressly authorized by it in writing.

The Body and the technical secretariat function are under an absolute and mandatory obligation to maintain secrecy on the reports received, on the activities carried out and on the corporate information of which it becomes aware in the exercise of its mandate, except for the information transmitted to the top management.

4.2.3. Alert procedures

The Supervisory Body, in carrying out its duties, makes use of a reporting system set up by the Company, called the "Alert Procedure", to be used by all the Company's employees and interested third parties in order to promptly report facts that could generate crimes that call for the Company's administrative liability.

The "Alert Procedure" involves the use of a company e-mail box called

"CNT ODV 231" and "CNTODV231@centrico.tech"

which can be accessed to report, even from outside the Company but directly to the Supervisory Body without any possibility of intervention by the Company itself, any conduct not in line with the provisions and/or organizational deficiencies that could prevent the emergence of crimes.

The Supervisory Body promptly examines any report received from employees or anyone who collaborates with the Company and, in the event of ascertained unlawful conduct, urges the Board of Directors to take appropriate decisions regarding the disciplinary measures to be applied in accordance with the sanctioning system in force.

The Company, on the basis of the provisions of Law no. 179 of 30 November 2017 entitled "Provisions for the protection of whistleblowers of crimes or irregularities of which they have become aware in the context of a public or private employment relationship", has also established an "Internal Alert (Whistleblowing) procedure" (Service Order) aimed at regulating the reporting of acts or facts that may constitute a violation of the rules governing the activity of the Company and the related internal Group regulations as well as any unlawful act pursuant to Legislative Decree 231/01 or violation of the organizational model adopted by the Company.

The relevant legislation was further amended with the entry into force of Legislative Decree No. 24 of 10 March 2023 "Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and laying down provisions concerning the protection of persons who report breaches of national law".

Below, for greater clarity, some details of interest of the "Internal Alert Procedure (Whistleblowing)", as defined in the Service Order itself, are reported.

Reporting entities

Reports can be forwarded to the internal alert procedure by employees and by those who in any case operate on the basis of relationships that determine their inclusion or a relationship with the company organization, even in a form other than the subordinate employment relationship, such as:

- Self-employed workers, external workers and collaborators, freelancers and consultants who carry out their work at the Group. These include, by way of example, financial advisors qualified for off-site offerings, agents, credit brokers and consultants of Group companies;
- Paid and unpaid volunteers and trainees;
- Shareholders and persons with administrative, management, control, supervisory or representative functions;
- Personnel of suppliers outside the Group.

Scope

The report may concern any act or fact that may constitute a violation of the external rules governing the activity carried out, and of the Group's internal regulations, detrimental to the public interest or the integrity of the private entity. It may concern criminal, administrative, civil and accounting offences and other offences provided for by Legislative Decree 24/2023 (such as environmental protection, public procurement, protection of privacy, protection of personal data, security of networks and information systems, etc.). Potential or actual violations of the provisions dictated for the prevention of money laundering and terrorist financing as provided for by art. 48 of Legislative Decree no. 231/2007, any other unlawful conduct pursuant to Legislative Decree 231/01 as well as any violation of the organizational model adopted by the Company.

Reporting Channel

Reports can also be forwarded through the dedicated IT procedure that guarantees technical and organizational measures suitable for preserving the appropriate level of security¹⁸. This procedure can be reached through the following link: <https://www.mygovernance.it/whistleblowing-gruppo-sella/>.

Through this procedure, it will then be possible to make a written or oral report (via voice mail) or request a direct meeting with the person in charge of the internal alert procedure or the reserve function to be established within a reasonable time.

Reporting Process

The reporting process provides that the relevant reports can be forwarded to the person in charge of the internal alert procedure, appointed by the Board of Directors, who coincides with the head of the Company's level III control function through the dedicated IT procedure, which provides for a specific reporting channel, the methods of use of which are described in the aforementioned service order.

The procedure also provides for a reserve function, appointed by the Board of Directors, identified as the Company's Compliance Manager to whom it is possible to forward reports concerning the person in charge of the internal alert procedure or one of his collaborators who works in the auditing function for which he is hierarchically responsible.

The procedure adopted provides for specific measures to protect the reporting and reported party.

External reporting channels

¹⁸ The procedure uses, for example, data encryption tools.

Legislative Decree 24 of 10 March 2023 also provided, in addition to the internal reporting process, for an external communication channel established by ANAC that the whistleblower is entitled to use only when at least one of the following conditions is met:

- that the internal channel has been previously used, but there has been no response or it has not been followed up within the established terms;
- that there is an "imminent and obvious danger to the public interest";
- that internal channels have not been used due to the risk of retaliation or the ineffectiveness of those systems.

If the person has previously made the internal or external report to ANAC and has not received a response within the expected time or there is an "imminent danger" or the "risk of retaliation", he or she can proceed with public disclosure benefiting from the protection provided for by Legislative Decree no. 24/2023.

Consob and the Bank of Italy have also in turn created direct channels for receiving, even anonymously, reports made by the staff of supervised entities in reference to alleged wrongdoing or violations.

4.2.4. Information flows of the Supervisory Body to the top management

The Supervisory Body, in any circumstance in which it deems it necessary or if requested, reports to the Board of Directors on the functioning of the Model and the fulfilment of the obligations imposed by the Decree.

On an annual basis, the Body prepares a written report addressed to the Board of Directors, on the adequacy and compliance with the Model, illustrating:

- the activity carried out in the reference period;
- the results of the activity carried out, in particular any critical issues that have emerged, both in terms of conduct and in terms of episodes that have occurred;
- the corrective and improvement interventions planned and their state of implementation by the structure.

CHAPTER V

DISCIPLINARY SYSTEM

5.1. Purpose of the disciplinary system

The application of disciplinary sanctions in the event of violation of the obligations provided for by the Model is an essential condition for the effective implementation of the Model itself.

The application of sanctions by the Company is envisaged in the event of violation of the provisions of the Model, including the provisions of the internal alert procedures (whistleblowing), and, as such, is independent of the actual commission of a crime and the outcome of any criminal proceedings initiated against the author of the reprehensible conduct: the purpose of this system of sanctions is, in fact, that of inducing persons acting in the name or on behalf of the Company to operate in compliance with the Model.

Disciplinary proceedings against the perpetrator of the potential infringement are initiated at the instigation of the Supervisory Body if a possible violation of the Model emerges as a result of the verification and control activity carried out directly or by the internal control functions.

The ascertainment of the actual liability deriving from the violation of the Model and the imposition of the related sanction shall take place in compliance with the provisions of the law in force, the rules of the applicable collective bargaining agreement, the relevant internal disciplinary procedure of the Company, privacy, as well as the dignity and reputation of the persons involved and must be promptly communicated to the Supervisory Body.

5.2. Sanctionability of the attempt

Acts or omissions unequivocally aimed at violating the principles set out in the company regulations (e.g.: Model 231, Code of Ethics, Regulations, Procedures (including the Whistleblowing Procedure), etc.) are sanctioned even if the action is not carried out or the event does not occur.

5.3. Sanctions against employees

- A worker who violates the internal procedures and protocols provided for by the Organisational and Management Models in force in the Company or adopts behaviour that does not comply with the requirements of the Models in carrying out activities in the areas at risk, recognising in such behaviour the non-compliance with the provisions issued by the Company with Service Orders or other suitable means, shall incur the measure of Verbal Reprimand.
- A written reprimand is incurred by an employee who repeatedly violates the internal procedures and protocols provided for by the Company's Organisational and Management Models, or who repeatedly adopts conduct in the areas at risk that does not comply with the requirements of the Models,

recognising in such behaviour the repeated non-compliance with the provisions disseminated by the Company with Service Orders or other suitable means.

- A worker who violates the internal procedures and protocols provided for by the Organisational and Management Models in force in the Company, or by adopting behaviour that does not comply with the requirements of the Models in the performance of activities in the areas at risk, as well as by carrying out acts contrary to the interest of the Company, incurs the measure of Suspension from Service and Remuneration. causes damage to the company, recognising in such conduct the cause of damage or the performance of acts contrary to its interests, always deriving from the failure to comply with the provisions disseminated by the Company with Service Orders or other suitable means.
- A worker who adopts conduct in the performance of activities in the areas at risk that does not comply with the requirements of the Organization and Management Models in force in the Company and is unequivocally aimed at committing a crime sanctioned by Legislative Decree no. 231/01, recognizing in such conduct the determination of significant damage or a situation of considerable prejudice to the company, incurs the measure of Dismissal for Justified Reason.
- An employee who (i) adopts in the performance of activities in the areas at risk a behavior that is clearly in violation of the provisions of the Organization and Management Models in force in the Company, such as to determine the concrete application to the company of the sanctions provided for by Legislative Decree no. 231/01, (ii) makes reports of possible violations that prove to be unfounded with intent or gross negligence, without prejudice to any ascertainment of civil liability (pursuant to Article 2043) or criminal liability (for the event of slanderous or defamatory reporting pursuant to the Criminal Code) (iii) does not keep confidential the identity of the person who has made a report, according to the whistleblowing procedure, of which he becomes aware in the exercise of his or her duties (iv) implements or threatens any form of retaliation, discrimination or penalisation, or any form of obstacle, against another employee or collaborator, including for reasons linked, indirectly or directly, to a report made by him or her through the whistleblowing mechanism, (v) does not carry out appropriate verification and analysis of the reports received through the whistleblowing mechanism, such conduct is considered to be the performance of acts such as to undermine the company's trust in it or the occurrence of significant damage or a situation of considerable prejudice to the company.

5.4. Measures against managers

- In the event that the manager violates the internal procedures and protocols provided for by the Organisational and Management Models in force in the Company, or adopts behaviour in carrying out activities in the areas at risk that does not comply with the requirements of the Models, an Interview-Reprimand is carried out, recognising in such conduct the failure to comply with the provisions

disseminated by the Company with Service Orders or other suitable means. A special report of the interview-reprimand shall be drawn up to be kept in the file of the manager concerned.

- In the event that the manager (i) adopts in carrying out activities in the areas at risk a behavior that is clearly in violation of the provisions of the Organization and Management Models in force in the Company and such as to determine the concrete application of the sanctions provided for by Legislative Decree no. 231/01 to the company, (ii) does not keep the identity of the person who made a report confidential, according to the whistleblowing procedure, being responsible for it, (iii) implements or threatens forms of retaliation, discrimination or penalization or any form of obstacle, against another employee or collaborator, including for reasons related, indirectly or directly, to a report made by him through the whistleblowing mechanism or (iv) makes reports of possible violations with intent or gross negligence that prove to be unfounded, without prejudice to any ascertainment of civil liability (pursuant to Article 2043) or criminal liability (in the event of slanderous or defamatory reporting pursuant to the Criminal Code), (v) does not carry out suitable verification and analysis of the reports received through the whistleblowing mechanism, the Termination of the employment relationship shall take place, as such conduct is considered to be the performance of acts such as to undermine the company's trust in it or the occurrence of damage or a situation of considerable prejudice to the company.

The relevance of the manager's failure to comply with the behavioural requirements in force in the company is assessed for the purposes of the early and justified termination of the relationship itself.

5.5. Sanctions against Directors

If a Director commits acts on which the commission of any of the offences provided for by the legislation in question may depend, on the proposal of the Supervisory Body, he or she may be sanctioned in the following ways:

- Interview-Reprimand to the Director who violates the internal procedures and protocols provided for by the Organization and Management Models in force in the Company, or adopts in the performance of activities in the areas at risk a behavior that does not comply with the requirements of the Models, recognizing in such conduct the non-compliance with the behavioral provisions in force in the company and disseminated by the Company with Service Orders or other suitable means. Minutes of the meeting-reprimand shall be drawn up and kept in the records of the Board of Directors.
- Revocation of the office for just cause pursuant to Article 2383 of the Italian Civil Code to the Director who (i) adopts in the performance of activities in the areas at risk a behavior that is clearly in violation of the provisions of the Organization and Management Models in force in the Company and such as to determine the concrete application of sanctions against the company; (ii) violates the provisions of

art. 21 of Legislative Decree no. 24/2023 (as regulated internally in the SB Internal Alert Procedure (Whistleblowing)).

5.6. Sanctions against external collaborators and/or consultants

- A consultant who violates the internal procedures and protocols provided for by the Organization and Management Models, or adopts behavior that does not comply with the requirements of the Models, incurs a verbal warning measure. A special report of the interview is drawn up to be kept by the company department that has conferred the assignment.
- The decision to terminate the consultancy contract is incurred by the consultant who adopts in the performance of his assignment a behavior that is clearly in violation of the provisions of the Organization and Management Models in force and such as to determine the concrete application, at the expense of the company, of the sanctions provided for by the legislative decree in question; (ii) violates the provisions of art. 21 of Legislative Decree no. 24/2023 (as regulated internally in the Ods Internal Alert Procedure (Whistleblowing)), recognizing in these behaviors the performance of acts such as to undermine the company's trust in it or the occurrence of a situation of significant prejudice to the company itself

CHAPTER VI

RECIPIENTS AND KNOWLEDGE OF THE MODEL

6.1. Recipients of the Model

The following are the recipients of this Model (hereinafter also the "Recipients") and therefore required to know and comply with its contents, including the principles of conduct and control defined in the Special Part (as far as they apply):

- the representatives of the Company, and therefore the Chairman of the Board of Directors, the Chief Executive Officer, the General Management, the members of the Company's corporate bodies and the Company's Supervisory Body (hereinafter also the "Representatives");
- the Company's employees (including those hired after the adoption of the Model) and all persons linked by any employment relationship with the Company, including temporary workers and/or Group employees seconded and/or seconded to the Company (hereinafter also the "Personnel") and the members of the Sella Team;
- suppliers of goods and services, within the limits of existing relationships with the Company, including external consultants and professionals, as well as all collaborators who in any capacity act in the name and/or on behalf of the Company, including Group Companies that provide services to the Company (hereinafter also "External Collaborators") and commercial partners or Centrico's Banks and Client Companies.

The recipients of the Model are required to comply with all its provisions with the utmost diligence, the provisions contained in the Model, in the company's documents and procedures (operating procedures, operating instructions, regulations, service orders, service instructions), also in fulfilment of the duties of loyalty, fairness and diligence arising from the legal relationships established with the Company.

The Representatives and Personnel are subject to specific and diversified training and information activities on the contents of the Model.

6.2. Knowledge of the Model by the Staff

For the purposes of the effectiveness of this Model, it is Centrico's objective to ensure that both the resources already present in the company and those who will be hired in the future are aware of the rules of conduct contained therein.

The information and training system is supervised by the Supervisory Body through the Human Resources function and with the heads of the other functions involved from time to time in the application of the Model.

The adoption of this Model is communicated to all the resources present in the company at the time of its adoption, through the issuance of a specific Service Order. New hires, on the other hand, are given an information set, suitable for ensuring that they acquire the knowledge considered of primary importance.

6.3. Staff Training

For the purposes of the effective implementation of the Model, it is the general objective of the Company to ensure that all Recipients of the Model are aware of the rules of conduct contained therein. All Recipients are required to have full knowledge of both the objectives of fairness and transparency that are intended to be pursued with the Model, and the methods through which the Company intends to pursue them.

A particular objective is also represented by the need to ensure effective knowledge of the provisions of the Model and the reasons underlying their effective implementation with regard to Personnel involved in potentially sensitive activities, with particular attention to the specific risk profiles for the organisational sector to which they belong, making a distinction in the contents and methods of providing training, due to the role played by the recipients, the level of risk in the area in which they operate, whether or not the recipients have functions of representation of the Company as underlined by the Confindustria Guidelines for the construction of organization, management and control models pursuant to Legislative Decree 231/2001¹⁹. These objectives are aimed at the Company's current resources as well as those yet to be included.

It is the responsibility of the Board of Directors, the Chief Executive Officer and the Body to assess the effectiveness of the training plan proposed by the competent top management with reference to the content of the courses, the methods of delivery, their repetition, the controls on the compulsory nature of participation and the measures to be taken against those who do not participate without justified reason.

Participation in the training processes described above is mandatory and is documented through the request for the signature of attendance or other electronic detection techniques in the case of remote delivery.

The Supervisory Body verifies the state of implementation of the training plan and has the right to request periodic checks on the level of knowledge by the Staff of the Decree, the Model and its operational implications.

Communication and training initiatives are guaranteed by the heads of the individual functions who, according to what is indicated and planned by the Supervisory Body, identify the best way to use these services.

¹⁹ The aforementioned Guidelines state that: "an adequate training program must be developed for personnel in areas at risk, appropriately calibrated according to the levels of recipients, which illustrates the reasons of opportunity, as well as legal, that inspire the rules and their concrete scope".

Training initiatives can also take place remotely through the use of computer systems (e.g.: video conferencing, e-learning, staff meetings, etc.).

At the end of the training event, participants fill in a questionnaire and/or a learning test, thus certifying that they have received and attended the course, to be kept by the training function.

Filling in and sending the questionnaire is valid as a declaration of knowledge and compliance with the contents of the Model.

Suitable communication tools (service orders and technical standards, e-mail, intranet and corporate social networks) are adopted to inform personnel of any changes made to the Model, as well as of any significant procedural, regulatory or organisational changes.

6.4. Information for external collaborators

External Collaborators are informed of the content of the Model, of the principles of conduct and control contained in the Special Part and of the requirement that their conduct comply with the provisions of Legislative Decree 231/2001 as well as the aforementioned principles.

A specific clause pursuant to Legislative Decree 231/2001 is included in the contracts or agreements governing the provision of activities or collaboration of the same in favour of the Company.

CHAPTER VII

IMPLEMENTATION, MONITORING AND ADAPTATION OF THE MODEL

7.1. Preparation, updating and effectiveness and implementation of the Model

It is the responsibility of the Board of Directors (or a person formally delegated by it) to ensure the effective implementation of the Model, by evaluating and approving the actions necessary to implement or modify it. In identifying these actions, the Administrative Body takes into account the reports and any indications of the Supervisory Body.

The Legal Representative of the Company is also entitled to make any changes or additions to the text, of a purely formal nature, if they are necessary for its greater clarity or efficiency. Changes are immediately communicated and submitted to the Board of Directors for subsequent verification.

On the other hand, all changes relevant to the structure and functioning of the Model are considered substantial changes and therefore cannot be modified in the ways mentioned above, such as changes affecting the requirements of the Supervisory Body, the penalties provided for by the "Recipients".

The effective and concrete implementation of the Model is subject to verification by the Supervisory Body, in the exercise of the powers of initiative and control conferred on it.

The Board of Directors resolves on the updating of the Model and its adaptation in relation to amendments and/or additions that may be necessary as a result of:

- significant violations of the provisions of the Model;
- changes in the internal structure of the Company and/or in the methods of carrying out business activities;
- regulatory changes;
- results of the checks.

The amendments and indications necessary for their immediate application shall be promptly communicated to the Supervisory Body.

In any case, the Supervisory Body is responsible for promoting the constant updating of the Model. To this end, it formulates observations and proposals to the corporate structures in charge or, in cases of particular importance, to the Board of Directors.

Updates to Model 231 take place in the following ways:

- **General Part:** approval by the Board of Directors;

- **Special Part:** approval by the Board of Directors or the Chief Executive Officer, if delegated by the Board to approve changes resulting from updates to the self-assessment forms; in the latter case, the Board of Directors is guaranteed periodic information on the changes introduced.

The Model, in any case, is subject to revision proceedings at least once a year, in the absence of events that require it to be updated, such as regulatory and/or organisational or jurisprudential changes.