BOFFI|DEPADOVA S.P.A.

ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL

PURSUANT TO LEGISLATIVE DECREE

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ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL EX LEGISLATIVE DECREE 231/2001

GENERAL PART

1 - DESCRIPTION OF THE REGULATORY FRAMEWORK

1.1 Introduction

With Legislative Decree of 8 June 2001, No. 231 (hereinafter, "D.Lgs. 231/2001" and/or the "Decree"), issued pursuant to the delegation conferred on the Government by Art. 11 of Law No. 300 of 29 September 2000[1], the discipline of the "administrative liability of entities for offences dependent on criminal acts" was established.
This discipline applies to entities with legal personality and to companies and associations even if lacking legal personality.
Legislative Decree 231/2001 originates from certain international and EU conventions ratified by Italy that require the provision of forms of liability of collective entities for certain categories of offences.
According to the regime introduced by Legislative Decree 231/2001, companies may be held "liable" for certain offences committed or attempted in the interest or for the benefit of the companies themselves, by senior management (the so-called "apex" individuals) and by those subject to the direction or supervision of the latter (Art. 5, paragraph 1, of Legislative Decree 231/2001)[2].
The administrative liability of companies is independent of the criminal liability of the natural person who committed the offence and runs alongside it.
This extension of liability is essentially aimed at involving in the punishment of certain offences the assets of the companies and, ultimately, the economic interests of shareholders, who, until the entry into force of the Decree, did not suffer direct consequences from offences committed in the interest or for the benefit of their company by directors and/or employees.

Legislative Decree 231/2001 has innovated the Italian legal system in that companies are now directly and autonomously subject to both pecuniary and interdictory sanctions in relation to offences ascribed to persons functionally connected to the company pursuant to Art. 5 of the Decree.
The administrative liability of the company is, however, excluded if the company has, among other things, adopted and effectively implemented, prior to the commission of the offences, organisational, management and control models suitable for preventing those very offences (the "Model").
The administrative liability of the company is, in any event, excluded if the apex individuals and/or their subordinates acted in the exclusive interest of themselves or of third parties[3].
In this document, recipients of the Model ("Recipients") means shareholders, directors, managers, employees, statutory auditors, external consultants, commercial partners, or

[1] Legislative Decree 231/2001 was published in the Official Gazette of 19 June 2001, No. 140; Law 300/2000 was published in the Official Gazette of 25 October 2000, No. 250.
[2] Art. 5, paragraph 1, of Legislative Decree 231/2001: "*Liability of the entity – The entity shall be liable for offences committed in its interest or for its benefit: a) by persons holding representative, managerial or directorial functions within the entity or one of its organisational units with financial and functional autonomy, as well as by persons who exercise, even de facto, management and control of the entity; b) by persons subject to the direction or supervision of one of the persons referred to in letter a)*".
[3] Art. 5, paragraph 2, of Legislative Decree 231/2001: "*Liability of the entity – The entity shall not be liable if the persons referred to in paragraph 1 acted in the exclusive interest of themselves or of third parties*".

anyone – suppliers, clients and, in general, all third parties with whom Boffi|DePadova S.p.A. has dealings concerning its activities in the processes defined as "sensitive".

1.2 Predicate Offences

The entity may be held liable only for offences expressly referenced by Legislative Decree 231/2001 ("Predicate Offences" and/or "Offences"), if committed in its interest or for its benefit by qualified persons pursuant to Art. 5, paragraph 1, of the Decree itself[4].

For ease of presentation, the categories of Offences referenced by Legislative Decree 231/2001 may be grouped as follows:

- offences relating to dealings with the Public Administration referenced in Arts. 24 and 25 of Legislative Decree 231/2001[5];
- -computer offences and unlawful data processing referenced in Art. 24-bis of Legislative Decree 231/2001[6];

[4] Article 23 of Legislative Decree 231/2001 further provides for the entity's liability where, in the course of the entity's activities to which an interdictory sanction or precautionary measure has been applied, the obligations or prohibitions inherent in such sanctions and measures are breached

[5] The relevant offences are: misappropriation of public funds (Art. 316-bis of the Criminal Code), unlawful receipt of public funds (Art. 316-ter of the Criminal Code), fraud against the State or another public body or the European Communities (Art. 640, para. 2, no. 1, of the Criminal Code), aggravated fraud to obtain public funds (Art. 640-bis of the Criminal Code), computer fraud against the State or another public body (Art. 640-ter of the Criminal Code), fraud in public supplies (Art. 356 of the Criminal Code), fraud against the European Agricultural Fund (Art. 2 of Law No. 898 of 23 December 1986), unlawful interference with public auctions (Art. 353 of the Criminal Code), unlawful interference with the contractor selection procedure (Art. 353-bis of the Criminal Code), extortion by a public official (Art. 317 of the Criminal Code), corruption for the exercise of a function or for an act contrary to official duties (Arts. 318, 319 and 319-bis of the Criminal Code), corruption in judicial acts (Art. 319-ter of the Criminal Code), undue inducement to give or promise benefits (Art. 319-quater of the Criminal Code), corruption of a person entrusted with a public service (Art. 320 of the Criminal Code), incitement to corruption (Art. 322 of the Criminal Code), embezzlement, extortion by a public official, undue inducement to give or promise benefits, corruption and incitement to corruption, abuse of office by members of international courts or organs of the European Communities or international parliamentary assemblies or international organisations, and officials of the European Communities and of foreign States (Art. 322-bis of the Criminal Code), illicit trafficking in influence (Art. 346-bis of the Criminal Code); embezzlement (Art. 314 of the Criminal Code), unlawful appropriation of money or movable property (Art. 314-bis of the Criminal Code), embezzlement by exploiting another's mistake (Art. 316 of the Criminal Code).

[6] Art. 24-*bis* was introduced into Legislative Decree 231/2001 by Art. 7 of Law 48/2008. The relevant offences include: forgery of a public electronic document or one with probative value (Art. 491-*bis* of the Criminal Code), unauthorised access to an IT or telecommunications system (Art. 615-*ter* of the Criminal Code), unlawful possession, dissemination and installation of equipment, codes and other means for accessing IT or telecoms systems (Art. 615-*quater* of the Criminal Code), unlawful interception, obstruction or interruption of IT or telecommunications communications (Art. 617-*quater* of the Criminal Code), unlawful possession, dissemination and installation of equipment and other means for intercepting, obstructing or interrupting IT or telecommunications communications (Art. 617-*quinquies* of the Criminal Code), damage to computer information, data and programs (Art. 635-*bis* of the Criminal Code), damage to computer information, data and programs used by the State or another public body or otherwise of public utility (Art. 635-*ter* of the Criminal Code), damage to IT or telecommunications systems (Art. 635-*quater* of the Criminal Code), unlawful possession, dissemination and installation of equipment, devices or computer programs designed to damage or disrupt an IT or telecommunications system (Art. 635-*quater*.1 of the Criminal Code), damage to IT or telecommunications systems of public interest (Art. 635-*quinquies* of the Criminal Code), computer fraud by

- offences against public faith referenced in Art. 25-bis of Legislative Decree 231/2001[7];
- counterfeiting offences referenced in Art. 25-bis of Legislative Decree 231/2001[8];
- offences against industry and commerce referenced in Art. 25-bis1 of Legislative Decree 231/2001[9];
- corporate offences referenced in Art. 25-ter of Legislative Decree 231/2001, as last amended by Law 262/2005[10];
- offences relating to terrorism and subversion of the democratic order referenced in Art. 25-quater of Legislative Decree 231/2001;
- offences against the person referenced in Art. 25-quater.1 and Art. 25-quinquies of Legislative Decree 231/2001[11];

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an electronic signature certifier (Art. 640-*quinquies* of the Criminal Code), violation of the rules on the national cyber security perimeter (Art. 1, para. 11, Decree-Law of 21 September 2019, No. 105), extortion (Art. 629, para. 3, of the Criminal Code), computer fraud (Art. 640-*ter* of the Criminal Code).

[7] Art. 25-*bis* was introduced into Legislative Decree 231/2001 by Art. 6 of Decree-Law 350/2001, converted with amendments by Art. 1 of Law 409/2001. The relevant offences include: counterfeiting, spending and introducing counterfeit coins into the country after prior agreement (Art. 453 of the Criminal Code), alteration of coins (Art. 454 of the Criminal Code), spending and introducing counterfeit coins without prior agreement (Art. 455 of the Criminal Code), spending counterfeit coins received in good faith (Art. 457 of the Criminal Code), forgery of stamp-duty values, introduction into the country, purchase, holding or circulation of forged stamp-duty values (Art. 459 of the Criminal Code), counterfeiting of watermarked paper used in the manufacture of public credit securities or stamp-duty values (Art. 460 of the Criminal Code), manufacture or holding of watermarks or instruments intended for the counterfeiting of coins, stamp-duty values or watermarked paper (Art. 461 of the Criminal Code), use of counterfeited or altered stamp-duty values (Art. 464 of the Criminal Code).

[8] The relevant offences are: counterfeiting, alteration or use of trademarks or distinctive signs, patents, models and designs (Art. 473 of the Criminal Code) and introduction into the country and commerce of products bearing false marks (Art. 474 of the Criminal Code).

[9] The relevant offences are: unlawful interference with industry or commerce (Art. 513 of the Criminal Code), unlawful competition through threat or violence (Art. 513-*bis* of the Criminal Code), fraud against national industries (Art. 514 of the Criminal Code), fraud in trade (Art. 515 of the Criminal Code), sale of non-genuine substances (Art. 516 of the Criminal Code), sale of industrial products with misleading signs (Art. 517 of the Criminal Code), manufacture and trade of goods produced by misappropriating industrial property rights (Art. 517-*ter* of the Criminal Code), counterfeiting of geographical indication and protected designation of origin signs for agri-food products (Art. 517-*quater* of the Criminal Code).

[10] Art. 25-*ter* was introduced into Legislative Decree 231/2001 by Art. 3 of Legislative Decree 61/2002. The relevant offences include: false corporate communications and false corporate communications to the detriment of shareholders or creditors (Arts. 2621 and 2622 of the Civil Code), obstruction of controls (Art. 2625, para. 2, of the Civil Code), unlawful restitution of contributions (Art. 2626 of the Civil Code), fictitious formation of capital (Art. 2632 of the Civil Code), unlawful distribution of profits and reserves (Art. 2627 of the Civil Code), unlawful transactions in shares or quotas of the company or its parent company (Art. 2628 of the Civil Code), transactions detrimental to creditors (Art. 2629 of the Civil Code), failure to disclose a conflict of interests (Art. 2629-*bis* of the Civil Code), unlawful distribution of corporate assets by liquidators (Art. 2633 of the Civil Code), corruption between private persons (Art. 2635 of the Civil Code), incitement to corruption between private persons (Art. 2635-*bis* of the Civil Code), unlawful influence on the shareholders' meeting (Art. 2636 of the Civil Code), market rigging (Art. 2637 of the Civil Code), obstruction of the supervisory functions of public authorities (Art. 2638 of the Civil Code), false or omitted declarations for the issue of the preliminary certificate (Art. 54 of Legislative Decree 19/2023).

[11] Art. 25-*quinquies* was introduced into Legislative Decree 231/2001 by Art. 5 of Law No. 228 of 11 August 2003. The relevant offences include: reduction to or maintenance in slavery or servitude (Art. 600 of the Criminal Code), trafficking in persons (Art. 601 of the Criminal Code), purchase and sale of slaves (Art. 602

- market abuse offences referenced in Art. 25-sexies of Legislative Decree 231/2001[12];
- transnational offences referenced in Art. 10 of Law 146/2006[13];
- offences relating to health and safety in the workplace referenced in Art. 25-septies of Legislative Decree 231/2001[14];
- offences of receiving stolen goods, money laundering, use of money, goods or proceeds of unlawful origin and self-laundering referenced in Art. 25-octies of Legislative Decree 231/01[15];
- offences relating to means of payment other than cash and fraudulent transfer of value referenced in Art. 25-octies1 of Legislative Decree 231/01[16];
- offences relating to violations of EU restrictive measures pursuant to Art. 25-octies.2 of Legislative Decree 231/01[17];

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of the Criminal Code), unlawful labour intermediation and exploitation (Art. 603-*bis* of the Criminal Code), offences relating to child prostitution and its exploitation (Art. 600-*bis* of the Criminal Code), child pornography and its exploitation (Art. 600-*ter* of the Criminal Code), possession of pornographic material produced through the sexual exploitation of minors (Art. 600-*quater* of the Criminal Code), virtual pornography (Art. 600-*quater*.1 of the Criminal Code), tourist initiatives aimed at exploiting child prostitution (Art. 600-*quinquies* of the Criminal Code), grooming of minors (Art. 609-*undecies* of the Criminal Code).

Art. 25-*quater*.1 was introduced by Law No. 7 of 9 January 2006 and relates to the offence of female genital mutilation (Art. 583-*bis* of the Criminal Code).

[12] Art. 25-*sexies* was introduced into Legislative Decree 231/2001 by Art. 9, para. 3, of Law 62/2005. The relevant offences are: abuse or unlawful disclosure of inside information; recommendation or inducement of others to commit insider dealing (Art. 184 of Legislative Decree 58/1998) and market manipulation (Art. 185 of Legislative Decree 58/1998).

[13] Transnational offences are not inserted directly into Legislative Decree 231/2001, but that legislation applies to them pursuant to Art. 10 of Law 146/2006. For the purposes of that law, an offence is considered transnational if it is punishable by a maximum term of imprisonment of not less than four years, where an organised criminal group is involved, and: a) it is committed in more than one State; b) it is committed in one State but a substantial part of its planning, preparation, direction or control takes place in another State; c) it is committed in one State but involves an organised criminal group engaged in criminal activities in more than one State; d) it is committed in one State but has substantial effects in another State. The relevant offences are: criminal conspiracy (Art. 416 of the Criminal Code), Mafia-type association (Art. 416-*bis* of the Criminal Code), criminal conspiracy for the smuggling of foreign manufactured tobacco (Art. 291-*quater* of Presidential Decree 43/1973), criminal conspiracy for the illicit trafficking in narcotic or psychotropic substances (Art. 74 of Presidential Decree 309/1990), provisions against illegal immigration (Art. 12, paras. 3, 3-*bis*, 3-*ter* and 5 of Legislative Decree 286/1998), inducement not to make statements or to make false statements to the judicial authority (Art. 377-*bis* of the Criminal Code) and aiding and abetting (Art. 378 of the Criminal Code).

[14] Art. 25-septies of Legislative Decree 231/2001 was introduced by Law 123/07. The relevant offences are: culpable homicide and culpable serious bodily harm committed in breach of accident-prevention rules and rules on occupational health and safety (Arts. 589 and 590, para. 3, of the Criminal Code).

[15] Art. 25-*octies* was introduced into Legislative Decree 231/2001 by Art. 63, para. 3, of Legislative Decree 231/07. The relevant offences are: receiving stolen goods (Art. 648 of the Criminal Code), money laundering (Art. 648-*bis* of the Criminal Code), use of money, goods or proceeds of unlawful origin (Art. 648-*ter* of the Criminal Code) and self-laundering (Art. 648-*ter*.1 of the Criminal Code).

[16] Art. 25-*octies1* was introduced into Legislative Decree 231/2001 by Legislative Decree 184/2021. It covers the commission of any other offence against public faith, against property or otherwise affecting property, where it involves means of payment other than cash.

[17] Art. 25-*octies2* was introduced into Legislative Decree 231/2001 by Legislative Decree 211/2025. The relevant offences are: violation of EU restrictive measures (Art. 275-*bis* of the Criminal Code), violation of information obligations imposed by an EU restrictive measure (Art. 275-*ter* of the Criminal Code), violation of conditions of an authorisation to carry out activities (Art. 275-*quater* of the Criminal Code) and death or injury

- offences relating to copyright infringement referenced in Art. 25-novies of Legislative Decree 231/01[18];
- inducement not to make statements or to make false statements to the judicial authority referenced in Art. 25-decies of Legislative Decree 231/01;
- environmental offences referenced in Art. 25-undecies[19] of Legislative Decree 231/2001;
- employment of third-country nationals whose stay is irregular referenced in Art. 25-duodecies of Legislative Decree 231/01;

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as a consequence of offences relating to illegal immigration (Art. 12, para. 1-*bis*, of Legislative Decree 286/1998).

[18] Art. 25-*novies* covers certain offences under the Copyright Law (and in particular Arts. 171, 171-*bis*, 171-*ter*, 171-*septies* and 171-*octies*), including for example: making available to the public, through a telecommunications network system and by any type of connection, a protected intellectual work or part thereof; unlawful duplication for profit of computer programs; importing, distributing, selling or holding for commercial or business purposes, or renting programs on media not bearing the SIAE mark; providing means to remove or circumvent the protection devices of computer programs; reproducing, transferring to another medium, distributing, communicating, publicly presenting or demonstrating the content of a database, extracting or re-utilising the database; distributing, selling or renting databases; unlawfully duplicating, reproducing, transmitting or publicly broadcasting intellectual works intended for television or film distribution; selling or renting discs, tapes or similar media or any other medium containing phonograms or videograms of musical, cinematographic or audiovisual works or moving image sequences; literary, dramatic, scientific or educational, musical or dramatic-musical, multimedia works, even if included in collective, composite or database works; unlawful reproduction, duplication, transmission or broadcast, sale or trade, assignment on any basis, or unlawful importation of more than fifty copies or specimens of works protected by copyright and related rights; uploading to a telecommunications network system, by any type of connection, a work protected by copyright or part thereof.

[19] Art. 25-*undecies* was introduced into Legislative Decree 231/2001 by Legislative Decree 121/2011. The relevant offences include: environmental pollution (Art. 452-*bis* of the Criminal Code), environmental disaster (Art. 452-*ter* of the Criminal Code), culpable offences against the environment (Art. 452-*quinquies* of the Criminal Code); trafficking and abandonment of highly radioactive material (Art. 452-*sexies* of the Criminal Code), killing, destruction, capture, removal or holding of specimens of protected wild animal or plant species (Art. 727-*bis* of the Criminal Code), destruction or deterioration of habitat within a protected site (Art. 733-*bis* of the Criminal Code), import, export, holding, use for profit, purchase, sale, display or holding for sale or for commercial purposes of protected species (Law No. 150/1992, Arts. 1, 2, 3-*bis* and 6), discharges of industrial wastewater containing hazardous substances, discharges on land, in the subsoil and in groundwater, discharge into seawater by ships or aircraft (Legislative Decree No. 152/2006, Art. 137), unauthorised waste management activities (Legislative Decree No. 152/2006, Art. 256), pollution of soil, subsoil, surface water or groundwater (Legislative Decree No. 152/2006, Art. 257), breach of notification obligations, mandatory registers and forms (Legislative Decree No. 152/2006, Art. 258), illegal shipment of waste (Legislative Decree No. 152/2006, Art. 259), organised activities for the illegal trafficking of waste (Art. 452-*quaterdecies* of the Criminal Code), false information on the nature, composition and physico-chemical characteristics of waste in preparing a waste analysis certificate; entry in SISTRI of a false waste analysis certificate; omission or fraudulent alteration of the paper copy of the SISTRI sheet — transport movement area (Legislative Decree No. 152/2006, Art. 260-*bis*), intentional pollution caused by ships (Legislative Decree No. 202/2007, Art. 8), negligent pollution caused by ships (Legislative Decree No. 202/2007, Art. 9), cessation and reduction of the use of harmful substances (Law No. 549/1993, Art. 3), abandonment of waste in particular cases (Legislative Decree No. 152/2006, Art. 255-*bis*), abandonment of hazardous waste (Legislative Decree No. 152/2006, Art. 255-*ter*), unlawful burning of waste (Legislative Decree No. 152/2006, Art. 256-*bis*), aggravating circumstance of business activity (Legislative Decree No. 152/2006, Art. 259-*bis*), obstruction of controls (Art. 452-*terdecies* of the Criminal Code), trade in polluting products (Art. 452-*bis*.1 of the Criminal Code), production and trade of ozone-depleting substances (Art. 4 of Legislative Decree No. 81/2026), production and trade of greenhouse gases (Art. 5 of Legislative Decree No. 81/2026).

- racism and xenophobia offences referenced in Art. 25-terdecies of Legislative Decree 231/2001;
- fraud in sports competitions, unlawful exercise of gaming or betting and gambling conducted through prohibited machines referenced in Art. 25-quaterdecies of Legislative Decree 231/2001;
- tax offences referenced in Art. 25-quinquiesdecies of Legislative Decree 231/2001[20];
- smuggling offences referenced in Art. 25-sexiesdecies of Legislative Decree 231/2001;
- offences against cultural heritage referenced in Art. 25-septiesdecies of Legislative Decree 231/2001;
- laundering of cultural goods and devastation and pillage of cultural and landscape assets referenced in Art. 25-duodevicies of Legislative Decree 231/2001;
- offences against animals referenced in Art. 25-undevicies of Legislative Decree 231/2001;
- transnational offences referenced by Law No. 146/2006;
- adaptation of national legislation to Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2020 and Directives 2013/36/EU and (EU) 2019/1937[21].

1.3 Offences Committed Abroad

Pursuant to Art. 4 of the Decree, the company may be called upon to answer in Italy even where Offences are committed abroad.

The prerequisites (provided by the rule or inferrable from the Decree as a whole) on which the entity's liability for Offences committed abroad is based are:

a) the Predicate Offence must be committed abroad by a person functionally connected to the company;
b) the company must have its principal place of business in the territory of the Italian State;
c) the company may be held liable only in the cases and under the conditions provided for in Arts. 7, 8, 9 and 10 of the Criminal Code (in cases where the law provides that

[20] Art. 25-*quinquiesdecies* was introduced by Law No. 157 of 19 December 2019, which converted with amendments Decree-Law No. 124 of 26 October 2019 (*"Urgent provisions on tax matters and for unavoidable needs"*), introducing significant changes in the area of tax offences and corporate administrative liability. The legislature's objective was to increase the criminal response to tax violations and to treat tax offences as predicate offences for corporate liability under Legislative Decree 231/2001. The relevant offences are: fraudulent tax return by use of invoices or other documents for non-existent transactions (Art. 2 of Legislative Decree No. 74/2000), fraudulent tax return by other artifices (Art. 3 of Legislative Decree No. 74/2000), issuance of invoices or other documents for non-existent transactions (Art. 8 of Legislative Decree No. 74/2000), concealment or destruction of accounting documents (Art. 10 of Legislative Decree No. 74/2000), fraudulent evasion of tax payment (Art. 11 of Legislative Decree No. 74/2000), unfaithful tax return (Art. 4 of Legislative Decree No. 74/2000), failure to file a tax return (Art. 5 of Legislative Decree No. 74/2000) and unlawful tax credit set-off (Art. 10-*quater* of Legislative Decree No. 74/2000).

[21] These are: liability of the entity (Art. 34 of Legislative Decree 129/2024), prohibition of insider dealing (Art. 89 of Regulation (EU) 2023/1114), prohibition of unlawful disclosure of inside information (Art. 90 of Regulation (EU) 2023/1114), prohibition of market manipulation (Art. 91 of Regulation (EU) 2023/1114).

the guilty party – natural person – is prosecuted at the request of the Minister of Justice, proceedings are brought against the company only if the request is also made against the company itself). The reference to Arts. 7-10 of the Criminal Code must be coordinated with the provisions of the articles of the Decree listing the Offences, so that – also in compliance with the principle of legality under Art. 2 of the Decree – from among the series of offences mentioned in Arts. 7-10 of the Criminal Code, the company may only be liable for those for which its liability is expressly provided for by a specific legislative provision;

d) if the cases and conditions referred to in the aforesaid articles of the Criminal Code are met, the company is liable provided that the State where the act was committed does not itself prosecute in respect of the company.

1.4 Organisational, Management and Control Models

A distinctive feature of Legislative Decree 231/2001 is that the Models adopted by companies are given exculpatory value. Where an Offence is committed by an apex individual, the company is not liable if it proves that (Art. 6, paragraph 1, of Legislative Decree 231/2001):

a) the governing body adopted and effectively implemented, before the commission of the act, a Model suitable for preventing offences of the type that occurred;

b) the task of supervising the functioning and observance of the Model and ensuring its update was entrusted to a body of the company endowed with autonomous powers of initiative and control;

c) the persons committed the Offence by fraudulently evading the Model;

d) there was no omission or inadequate supervision by the supervisory body.

The company must therefore demonstrate its lack of involvement in the acts alleged against the apex individual by proving the existence of the above requirements – which are cumulative – and, correspondingly, that the commission of the Offence does not derive from its own 'organisational fault'.

Where, instead, an Offence is committed by persons subject to the direction or supervision of others, the company is liable if the commission of the Offence was made possible by the breach of the obligations of direction or supervision to which the company is bound.

In any event, the breach of obligations of direction or supervision is excluded if the company, prior to the commission of the Offence, adopted and effectively implemented a Model suitable for preventing offences of the type that occurred.

Art. 7, paragraph 4, of Legislative Decree 231/2001 also defines the requirements for the effective implementation of the Models:

- periodic verification and possible amendment of the Model when significant breaches of its provisions are discovered or when changes in the organisation or activities occur;
- a disciplinary system suitable for sanctioning failure to comply with the measures indicated in the Model.

Legislative Decree 231/2001 outlines the content of Models, providing that they must, in proportion to the scope of delegated powers and the risk of commission of Offences:

a) 1. identify the activities within which Offences may be committed;

b) 2. provide for specific protocols directed at planning the formation and implementation of the company's decisions in relation to the Offences to be prevented;

c) 3. identify methods for managing financial resources suitable for preventing the commission of Offences;

d) 4. provide for information obligations towards the body tasked with supervising the functioning and observance of the Models;

e) 5. introduce a disciplinary system suitable for sanctioning failure to comply with the measures indicated in the Model.

1.4 Codes of Conduct Issued by Representative Trade Associations

Art. 6, paragraph 3, of Legislative Decree 231/2001 provides that "Organisational and management models may be adopted, ensuring the requirements referred to in paragraph 2, on the basis of codes of conduct drawn up by the representative associations of 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 offences".

The Model was therefore developed in accordance with the provisions of Legislative Decree 231/2001 and the guidelines elaborated by Confindustria in the document "Guidelines for the establishment of organisational, management and control models" of 7 March 2002 (updated in June 2021) (the "Guidelines"), which were deemed adequate by the Ministry of Justice.
The Guidelines recommend, among other things: (i) mapping the at-risk business areas and the activities within which Predicate Offences could potentially be committed; (ii) identifying and preparing specific prevention protocols directed at planning the formation and implementation of the company's decisions in relation to the Offences to be prevented, distinguishing between prevention protocols for intentional and negligent offences; (iii) appointing a supervisory body endowed with autonomous powers of initiative and control and an adequate budget; (iv) identifying specific information obligations towards the supervisory body regarding major corporate events and in particular activities considered at risk; (v) providing for specific information obligations by the supervisory body towards senior management and the control bodies; (vi) adopting a Code of Ethics setting out the company's principles and guiding the conduct of the recipients of the Model; (vii) adopting a disciplinary system suitable for sanctioning failure to comply with the principles set out in the Model.

2 - DESCRIPTION OF THE COMPANY

2.1 Company Activities

Boffi|DePadova S.p.A. ("Boffi|DePadova" or the "Company") was founded in 1934 by Piero Boffi and over more than 80 years of activity Boffi|DePadova has interpreted with a distinctive character the evolution of tastes and technologies, establishing itself as a synonym of innovation and design at national and international level.
Today, Boffi|DePadova brings together three historic Italian interior design brands, namely "Boffi", "DePadova" and "ADL", each of which is managed by the Company through a separate business division, within an organisational structure articulated around three dedicated divisions ("Division(s)"). This approach makes it possible to enhance the identity and distinctive features of each brand while ensuring unified oversight at strategic, managerial and control level.

2.1.1 *Division "Boffi"*

With respect to the "Boffi" Division, the Company carries out activities of production, trade (both wholesale and retail) and representation of furniture and furnishing items.
In particular, the Company, for the "Boffi" Division, markets high-quality kitchens and bathrooms intended for both the Italian market and, predominantly, the international market. In Italy the main customers are resellers, also contacted through agents. Abroad, product distribution takes place mainly through a retail network managed by Boffi|DePadova consisting of more than 60 (sixty) mono-brand stores in 60 (sixty) countries worldwide.
The Company also markets its products through "contracts", meaning "multiple multi-ownership supplies" identified by the Company directly or through its reseller network.
For its chosen market segment, the "Boffi" Division does not rely on aggressive commercial policies, preferring to rely on the pursuit of quality as a tool for acquiring new orders.
For the purposes strictly relevant to the application of Legislative Decree 231/01, it is important to note that Boffi|DePadova, for the "Boffi" Division, does not participate in tenders issued by "public" entities (and, therefore, governed by the Public Procurement Code).
Production takes place principally at the sole manufacturing plant of the "Boffi" Division, located in Lentate sul Seveso.

2.1.2 *Division "DePadova"*

With respect to the "DePadova" Division, the Company carries out activities of production, trade (both wholesale and retail) and representation of furniture and furnishing items. In particular, the Company, for the "DePadova" Division, currently markets high-quality furniture for homes, offices and community spaces, intended for both the Italian market, which is currently the primary one, and the international market.
The Company's main showroom for the "DePadova" Division is located in Via Santa Cecilia in Milan (the "Store").

In Italy, the marketing of "DePadova" Division products takes place in the Store and through resellers, also contacted by agents appointed by Boffi|DePadova. Abroad, the distribution of such products takes place essentially through co-branded stores with the "Boffi" Division.
For the "DePadova" Division, the Company also markets its products through "contract" arrangements, meaning "multiple multi-ownership supplies" identified by the Company directly or through its reseller network.
For its chosen market segment for the "DePadova" Division, the Company does not rely on aggressive commercial policies, preferring to rely on the pursuit of quality as a tool for acquiring new orders.
For the purposes strictly relevant to the application of Legislative Decree 231/01, it is important to note that, for the "DePadova" Division, the Company participates in tenders issued by "public" entities (and, therefore, governed by the Public Procurement Code).
Production is carried out on a contract basis since, for the "DePadova" Division, the Company is responsible only for final assembly, where required.

2.1.3 *Division "ADL"*

With respect to the "ADL" Division, the Company produces and markets high-quality design doors for private homes and offices, intended for both the Italian market and the international market, which is currently the primary one.
Doors are produced at the plant in Zanè, where the department responsible for aluminium assembly operates and where the department responsible for assembling the aluminium structure with glass is located. The showroom is also located at the Zanè plant.
For the "ADL" Division, the Company's products, in addition to being marketed by specialist resellers, are also marketed in Boffi|DePadova stores and showrooms in Italy and abroad.
For the purposes strictly relevant to the application of Legislative Decree 231/2001, it is important to note that the Company, for the "ADL" Division, does not participate in tenders issued by "public" entities.

2.2 Corporate Governance Model

Currently, Boffi|DePadova's corporate governance model is a so-called "traditional" system; it provides for a shareholders' meeting ("Shareholders' Meeting"), a board of directors ("Board of Directors" and/or "BoD") and a board of statutory auditors ("Board of Statutory Auditors").
The Shareholders' Meeting has the authority to resolve, in ordinary and extraordinary sessions, on the matters reserved to it by law or by the Articles of Association.
The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company and, more specifically, has all the powers for the implementation and achievement of the corporate objects, except for matters exclusively reserved to shareholders by law or by the Articles of Association. Within the Board of Directors of Boffi|DePadova, a Chairman and one or more Chief Executive Officers are appointed.
The Board of Statutory Auditors is composed of 3 (three) standing members and 2 (two) alternate members. The Board of Statutory Auditors is responsible for verifying compliance with the law and the articles of association; adherence to the principles of sound management;

the adequacy of the Company's organisational structure, internal control system and administrative-accounting system, including the reliability of the latter in correctly representing management events.
At the time of the update of this Model, accounting control is performed by an external auditing firm.

2.3 Organisational Structure

Boffi|DePadova manages the "Boffi", "DePadova" and "ADL" brands through an organisational structure articulated by Divisions, embedded in a unified corporate coordination framework, and has adopted a functional organisation for the definition of roles and duties in order to coordinate the individual activities of the three Divisions. Essentially, each operational activity area is coordinated and managed by the corresponding function of Boffi|DePadova, so as to promote segregation of roles and duties.
Against this backdrop, the internal organisational structure of Boffi|DePadova, designed on the one hand to ensure separation of roles, duties and responsibilities among the different functions and on the other to achieve maximum possible efficiency, is characterised by a precise definition of the competences of each business area and the related responsibilities.
The Company has developed a detailed organisational chart setting out the entire organisational structure and, in particular, specifying: the areas into which business activity is divided; the hierarchical reporting lines of the business functions; the individuals operating within the business functions.

2.3.1 Board of Directors

The legal representation of the Company is entrusted to the Chairman and one or more Chief Executive Officers within the limits of the powers conferred.
In particular, the Board of Directors has identified the reference person vested with powers in the area of environmental protection and health and safety as the Chairman of the Board of Directors; this person is exclusively entrusted, through a specific resolution of the BoD, with the task of carrying out all functions and related obligations necessary to ensure that the Company's activities are conducted in strict compliance with all legal requirements applicable to industrial activities, by adopting all measures necessary to fully comply with obligations under applicable legislation on waste management, water and air protection, as well as occupational health and safety, and in particular the obligations under Legislative Decree No. 81 of 9 April 2008 and subsequent amendments and additions, acting as employer in the implementation of all legally required obligations, with all powers necessary and appropriate for this purpose, without monetary limits, including the power to delegate by written act the responsibility for activities related to the powers so conferred, and to revoke any special powers of attorney previously granted for the aforesaid matters.
The strategic and ordinary management of the Company is entrusted primarily to the Chief Executive Officer, who relies on the following principal functions:
a) Chief Operating Officer ("COO");
b) Chief Financial Officer ("CFO");
c) Chief Sales Officer ("CSO");
d) Chief Creative Officer ("CCO") and Executive Vice President.

The roles of the COO, CFO, CSO and CCO are briefly described below.

2.3.2 Chief Operating Officer

The Chief Operating Officer is the person responsible for the technical and production area and is also responsible for purchasing and quality. By way of example and without limitation, the COO's duties include: (i) managing contacts with local, provincial, regional and national authorities in relation to industrial matters; (ii) directing the services pertaining to its area of competence, including production, procurement, technical (industrial) management and integrated logistics; (iii) assisting the Board of Directors and the CFO in drawing up the business plan and working to ensure its correct implementation; (iv) participating in the definition and allocation of budgets and collaborating in management control; (v) providing opinions on acts relating to matters within its competence; (vi) ensuring the correct and efficient organisation and management of the Company's production chain; (vii) managing relationships with suppliers and consultants; (viii) communicating effectively with the other business functions of its department as well as with other figures forming part of the corporate organisation.

2.3.3 Chief Financial Officer

The Chief Financial Officer is the person responsible for the administrative and finance area. By way of example and without limitation, the CFO's duties include: (i) managing contacts with local, provincial, regional and national authorities in relation to legal, administrative and financial matters; (ii) assuming full administrative representation of Boffi|DePadova, on the basis of a resolution of the Board of Directors, both operationally and organisationally for its area of competence and directing its services; (iii) assisting the Board of Directors in the governance of the Company, drawing up, in agreement with other business functions, the business plan and working to ensure its correct implementation; (iv) participating in the definition and allocation of budgets; (v) overseeing the preparation of financial statements, accounting, finance and treasury; (vi) providing opinions on acts relating to matters within its competence; (vii) ensuring the correct and efficient organisation and management of the Company's accounts in administrative and financial-economic terms, both for internal information needs and for accounting and tax requirements; (viii) communicating effectively with the other business functions of its department as well as with other figures forming part of the corporate organisation; (ix) managing relationships with the Board of Statutory Auditors, the external auditing firm and the external tax advisers.

The CFO is also responsible for overseeing the correct management of the Company's personnel in compliance with legal rules, contractual provisions and company policies. The main activity areas are: (i) selection and development of human resources; (ii) training; (iii) human resources management and industrial relations; (iv) payroll administration.

2.3.4 Chief Sales Officer

The Chief Sales Officer is the person responsible for the commercial directorate. By way of example and without limitation, the CSO's duties include: (i) supervising all sales activities in Italy and abroad; (ii) coordinating the regional commercial directors; (iii) managing relationships with resellers; (iv) coordinating the team responsible for managing contracts operation sales; (v) directing the business development manager; (vi) assisting the Board of Directors in defining corporate strategy; (v) communicating effectively with the other business functions of its department as well as with other figures forming part of the corporate organisation.

2.3.5 Chief Creative Officer and Executive Vice President

The Chief Creative Officer is the person responsible for the marketing, style, research and development and project service directorate. By way of example and without limitation, the CCO's duties include: (i) guiding the creative vision; (ii) coordinating marketing strategies; (iii) overseeing the conception and development of new products or services, collaborating with technical and design teams; (iv) supporting directly operated and franchise stores in building personalised offers for end clients, aligned with their specific requirements and industrial feasibility, ensuring that each proposal is concrete, achievable and consistent with production standards; (v) communicating effectively with the other business functions of its department as well as with other figures forming part of the corporate organisation.

2.4 Boffi|DePadova Governance Tools

The main governance tools with which the Company has equipped itself may be summarised as follows:

i) 1. the Articles of Association of Boffi|DePadova, in conformity with the provisions of applicable law, contains various provisions relating to corporate governance designed to ensure the correct conduct of management activities;

ii) 2. the system of powers of attorney attributed by the Board of Directors to the Chairman and the Chief Executive Officer, in addition to the powers of attorney granted to the Company's managers;

iii) 3. the Integrated Quality and Environmental Management System Manual.

The overall set of governance tools adopted by Boffi|DePadova (summarised above) and the provisions of this Model make it possible to identify, in relation to all sensitive activities, how the entity's decisions were formed and implemented (cf. Art. 6, paragraph 2, letter b, of Legislative Decree 231/01).

Furthermore, with regard to environmental offences and offences relating to occupational health and safety, correspondence tables have been prepared which precisely define the relationship between the legislative requirements – respectively, the requirements of standards UNI EN ISO 14001 and UNI ISO 9001 – and the company documentation; these tools therefore enable control of the specific operational documentation.

2.5 The Code of Ethics

The principles and rules contained in this Model are consistent with those set out in the code of ethics adopted also in compliance with Legislative Decree 231/01 (the "Code of Ethics"). The Code of Ethics, approved by the Board of Directors and made known to all personnel, expresses the ethical and deontological principles that Boffi|DePadova recognises as its own

and calls upon all those operating for the achievement of the Company's objectives to observe.
The Code of Ethics expresses, among other things, guidelines and principles of conduct aimed at preventing Offences and explicitly refers to the Model as a useful tool for operating in compliance with regulations.
The Code of Ethics must therefore be considered an integral part of this Model and a fundamental tool for the achievement of the Model's objectives.

3 - ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL AND METHODOLOGY FOR ITS PREPARATION

3.1 Preamble

The decision to adopt an organisational and management model pursuant to Legislative Decree 231/2001, in addition to being a ground for exemption from the Company's liability with respect to the commission of certain types of Offence, represents an act of social responsibility towards its shareholders, employees, clients and suppliers as well as towards the community.

3.2 Definition of the Organisational, Management and Control Model pursuant to Legislative Decree 231/2001 of Boffi|DePadova

Art. 6, paragraph 2, letter a) of Legislative Decree 231/2001 indicates, among the requirements of the Model, the identification of processes and activities within which the Offences expressly referenced by the Decree may be committed. In other words, these are the business activities and processes commonly referred to as "sensitive" ("Sensitive Activities").
To identify the Sensitive Activities, an analysis was carried out of the corporate, organisational and procedural documentation in order to better understand the Company's activities and to identify the business areas subject to review.
Subsequently, interviews were conducted with persons holding apex positions within the Company, such as, for example, the Chief Executive Officer, the CFO, the COO, the head of the prevention and protection service and the environmental management system officer.
This activity made it possible to analyse and formalise, for each Sensitive Activity identified, the operating procedures, the functions and roles/responsibilities of the internal and external parties involved, and the existing control elements, in order to verify in which areas/sectors of activity and in what ways the offences under Legislative Decree 231/2001 could abstractly be committed.
The analysis also focused on assessing the existing control system, with particular reference to:

- traceability and verifiability of the activities performed through adequate documentary/information support;
- segregation of duties;
- existence of formalised powers of attorney consistent with the assigned organisational responsibilities;
- existence of internal regulatory instruments.

At the conclusion of the activities described above, this Model was defined, articulated in all its components in accordance with the provisions of Legislative Decree 231/2001.
The Model pursues the objective of establishing a structured and organic system aimed at preventing, as far as possible, the commission of conduct that could constitute the Offences contemplated by the Decree.
The Model is divided into this "General Part", which contains a descriptive section on the Company's activities and the definition of the structure necessary for the implementation of the Model, such as the operation of the Supervisory Body (as defined below) and the

sanctions system, and a "Special Part" whose content consists of the identification of the Company's activities that may be at risk of commission of the offences provided for by the Decree, together with the related prevention and control protocols.

4 - THE SUPERVISORY BODY PURSUANT TO LEGISLATIVE DECREE 231/2001

4.1 The Supervisory Body of Boffi|DePadova

Pursuant to the provisions of Legislative Decree 231/2001 – Art. 6, paragraph 1, letters a) and b) – the entity may be exempted from liability following the commission of Offences by qualified persons pursuant to Art. 5 of Legislative Decree 231/2001, if the governing body has, among other things:

a) adopted and effectively implemented a Model suitable for preventing Offences;

b) entrusted the task of supervising the functioning and observance of the Model and ensuring its update to a body of the entity endowed with autonomous powers of initiative and control (the "Supervisory Body" and/or "SB").

The entrustment of the above tasks to a body endowed with autonomous powers of initiative and control, together with the correct and effective performance of those tasks, are therefore indispensable prerequisites for exemption from liability under Legislative Decree 231/2001. The principal requirements of the Supervisory Body, as proposed by the Confindustria Guidelines and also endorsed by the courts in various published rulings, may be identified as follows:

i) 1. autonomy and independence: the body must be positioned as a staff unit at the highest possible hierarchical level and must report to the highest operational management level. Furthermore, the same body must not be assigned operational duties that, by their nature, would compromise its objectivity of judgement (e.g. avoiding the appointment of persons directly involved in Sensitive Activities);

ii) 2. professionalism: the body must have the body of knowledge, tools and techniques necessary to carry out its activities effectively;

iii) 3. continuity of action: a requirement capable of guaranteeing effective and continuous implementation of the Model.

Legislative Decree 231/2001 does not provide specific guidance on the composition of the Supervisory Body. In the absence of such guidance, the Company opts for a solution that, having regard to the purposes pursued by the Law, the Confindustria Guidelines and the orientations drawn from case law, is capable of ensuring, in proportion to its size and organisational complexity, the effectiveness of the controls to which the Supervisory Body is assigned.

4.1.1 General Principles on the Establishment, Appointment and Replacement of the Supervisory Body

The Company's Supervisory Body is established by resolution of the Board of Directors. The Supervisory Body serves for 3 (three) years from appointment and is eligible for re-election. The Supervisory Body ceases on expiry of the period established at the time of appointment, but continues to perform its functions on an interim basis until a new Supervisory Body is appointed, which must be done at the first available Board of Directors meeting.

If, during the term of office, a member of the Supervisory Body ceases from office, the Board of Directors shall appoint a replacement by resolution. Until the new appointment, the Supervisory Body operates with the other members still in office and, in their absence, with another person appointed on an interim basis by the Chairman of the Company's BoD.

Any compensation for the role of member of the Supervisory Body shall be determined, for the entire duration of the mandate, by the Board of Directors.
Appointment as a member of the Supervisory Body is conditional on the presence of subjective eligibility requirements.
In particular, at the time of conferral of the appointment, the persons designated to serve as members of the Supervisory Body must issue a declaration attesting to the absence of grounds for ineligibility, namely:

i) 1. having held management functions – in the 3 (three) financial years preceding the appointment as member of the Supervisory Body – in companies subjected to bankruptcy proceedings, compulsory administrative liquidation or other insolvency proceedings;
ii) 2. having been subject to a judgment of conviction, even if not yet final, including under Art. 444 of the Code of Criminal Procedure, in Italy or abroad, for offences referenced by Legislative Decree 231/2001 or offences otherwise affecting professional integrity;
iii) 3. having been convicted, by a judgment even if not yet final, or by a measure otherwise establishing liability, to a penalty entailing disqualification, even temporary, from public office, or temporary disqualification from the managerial offices of legal persons and companies.

Should any of the above grounds for ineligibility arise in respect of a nominated person, that person shall automatically forfeit office.
The Supervisory Body may avail itself – under its direct supervision and responsibility – in the performance of the tasks assigned to it of the collaboration of all Company functions and structures or of external consultants, drawing on their respective competences and expertise. This power allows the Supervisory Body to ensure a high level of professionalism and the necessary continuity of action.

To this end, the Board of Directors assigns, each year, a spending budget to the Supervisory Body, having regard to the requests of the latter, which must be formally submitted to the Board of Directors.
The budget allocation allows the Supervisory Body to operate autonomously and with appropriate tools for the effective performance of the task assigned to it by this Model, as provided for by Legislative Decree 231/2001.
In order to ensure the necessary stability of the members of the Supervisory Body, the revocation of the powers inherent to the Supervisory Body and the attribution of such powers to another person may only take place for just cause, by means of a specific resolution of the Board of Directors and after consulting the Board of Statutory Auditors.
In this regard, "just cause" for revocation of powers connected to the role of member of the Supervisory Body may be understood to include, by way of example only:

- - serious negligence in the performance of the duties connected with the appointment, such as (by way of example only): failure to prepare the semi-annual information report to the Board of Directors on the activities carried out, as referred to in paragraph 4.4 below;
- - "omission or inadequate supervision" by the Supervisory Body – as provided for in Art. 6, paragraph 1, letter d), of Legislative Decree 231/2001 – resulting from a conviction, even if not yet final, issued against the Company pursuant to Legislative Decree 231/2001, or from a measure otherwise establishing its liability;
- - the attribution of operational functions and responsibilities within the corporate organisation that are incompatible with the requirements of "autonomy and independence" and "continuity of action" inherent to the Supervisory Body.

In cases of particular gravity, the Board of Directors may in any event order – after consulting the Board of Statutory Auditors – the suspension of the powers of the Supervisory Body and the appointment of an interim body.

4.2 Functions and Powers of the Supervisory Body

The activities carried out by the Supervisory Body may not be challenged by any other body or structure of the Company, it being understood however that the governing body is in any event required to exercise supervision over the adequacy of its operation, since the governing body bears ultimate responsibility for the functioning and effectiveness of the Model.
The Supervisory Body is conferred the powers of initiative and control necessary to ensure effective and efficient supervision of the functioning and observance of the Model in accordance with Art. 6 of Legislative Decree 231/2001.
Accordingly, the SB is assigned the task of supervising in general:

a) 1. the real (and not merely formal) effectiveness of the Model and its adequacy with respect to the need to prevent the commission of Offences to which Legislative Decree 231/01 applies;
b) 2. compliance with the provisions of the Model by the Recipients;
c) 3. the updating of the Model where adaptation needs are identified in relation to changed business or regulatory conditions.

In particular, the Supervisory Body is assigned the following tasks and powers for the performance and exercise of its functions:

1) 1. carrying out targeted checks on specific at-risk activities, having free access to the related data;
2) 2. promoting the update of the risk mapping in the event of significant organisational changes or an extension of the categories of Offences considered under Legislative Decree 231/2001;
3) 3. monitoring the information/training initiatives aimed at disseminating knowledge and understanding of the Model within the Company, promoted by the competent function;
4) 4. collecting and managing the information necessary to provide a constantly updated picture of the implementation of the Model;
5) 5. expressing, on the basis of the findings emerging from verification and control activities, a periodic assessment of the adequacy of the Model with respect to the

provisions of Legislative Decree 231/2001, the applicable reference principles, regulatory developments and significant court decisions, as well as its operability;

6) 6. notifying the Chief Executive Officer of any breaches of protocols or deficiencies identified during the checks carried out, so that the necessary corrective measures may be adopted, involving the Board of Directors where necessary;

7) 7. supervising the consistent application of sanctions provided for by internal regulations in cases of breach of the Model, it being understood that the authority to impose sanctions remains with the competent body;

8) 8. identifying any behavioural deviations that emerge from the analysis of information flows and reports from the heads of the various functions.

The Company's Board of Directors will ensure adequate communication to Company structures of the Supervisory Body's duties and powers.
The Supervisory Body is bound by a confidentiality obligation with respect to all information of which it becomes aware by reason of the performance of its mandate.
Such information may only be disclosed to the persons and in the manner provided for in this Model.

4.3 Information Obligations towards the Supervisory Body – Information Flows

The Supervisory Body must be promptly informed, through a dedicated internal communication system, of acts, conduct or events that could result in a breach of the Model or that are, more generally, relevant for the purposes of Legislative Decree 231/2001.
In this regard, the following general provisions apply:

a) 1. any reports must be collected regarding: i) the commission, or the reasonable risk of commission, of Offences referenced by Legislative Decree 231/2001; ii) "practices" not in line with the rules of conduct issued by the Company; iii) conduct that could in any case result in a breach of the Model; iv) conduct which, in the judgement of the person reporting, does not reflect or is at odds with the Company's general principles of conduct, as provided for by the Code of Ethics or the Model;

b) 2. the following information must also be transmitted to the SB: i) measures and/or notices from judicial police authorities, or any other authority, indicating the conduct of investigations, including against unknown persons, in respect of Offences contemplated by Legislative Decree 231/2001 that could involve the Company; ii) requests for legal assistance submitted by directors or employees upon the commencement of judicial proceedings against them in relation to Offences under Legislative Decree 231/2001; iii) notices relating to disciplinary proceedings conducted and any sanctions imposed, or to the archiving of such proceedings with the related reasons; iv) communications relating to organisational and corporate changes; v) inspections or investigations concerning the Company;

c) 3. the system of delegations and powers of attorney adopted by the Company must also be communicated, together with any subsequent changes thereto promptly.

4.4 Reports by Company Representatives or Third Parties

Every business function must bring to the attention of the Supervisory Body, in addition to the documentation required by the Procedures contemplated in this Model, any information, of whatever type, received from third parties and relating to the implementation of the Model in the Sensitive Activities of which it becomes aware.
This information obligation extends also to employees who come into possession of information relating to the commission of Offences within the Company or who become aware in the exercise of their functions of practices not in line with the Company's principles of conduct.
It should be recalled that the obligation to inform the employer of any conduct contrary to the Model falls within the broader duty of diligence and obligation of loyalty of the employee pursuant to Articles 2104 and 2105 of the Civil Code. Those provisions establish, respectively:

a) **Article 2104 of the Civil Code: "1. The employee must exercise the diligence required by the nature of the service owed, the interests of the enterprise and the superior interest of national production. 2. The employee must also comply with the instructions given for the performance and discipline of work by the employer and by the employer's collaborators to whom the employee is hierarchically subordinate."**
b) **Article 2105 of the Civil Code: "The employee must not engage in business, on their own account or on behalf of third parties, in competition with the employer, nor divulge information relating to the organisation and production methods of the enterprise, or use such information in a way that could cause harm to it."**

Confidentiality is guaranteed to persons reporting the aforementioned information. At the same time, deterrent measures are provided against improper reporting where carried out in bad faith for the purpose of causing harm to an employee or a third party.

4.4.1. Reporting Procedures

All Recipients of this Model, including persons external to Boffi|DePadova, are required to report unlawful conduct and any violation or suspected violation of the principles contained in the Model.

Pursuant to Legislative Decree 231 and Legislative Decree 24/2023, reports relating to the commission of Offences in connection with the Company's activities or, in any event, conduct not in line with the Company's principles of conduct, as well as violations indicated in Article 2 of Legislative Decree No. 24/2023, implementing EU Directive No. 1937/2019, are collected through specific reports submitted (i) by email to the address odv_boffidepadova@libero.it; (ii) through the dedicated reporting platform available in a dedicated section of Boffi|DePadova's corporate website (https://boffi.whistlelink.com/); (iii) by postal service, addressed to the Company – care of Studio Legale FPB, Via Fatebenefratelli, 22 – 20121 Milan (MI).
Reports received will be assessed by the person who manages the Company's reporting channels (the "Reports Manager"), pursuant to Legislative Decree No. 24/2023 (the so-called Whistleblowing legislation), received through the platform https://boffi.whistlelink.com/ as well as received by postal service, addressed to the Company – care of Studio Legale FPB, Via Fatebenefratelli, 22 – 20121 Milan (MI), and any resulting measures will be agreed with

the head of the relevant function or the direct superior of the author of the violation, also after consulting the Supervisory Body.

At the request of the reporting person (submitted through any of the three channels referred to above), the Company also allows for the scheduling of a direct meeting within a reasonable time.
The Reports Manager may assess, at its own discretion, even reports received in anonymous form that appear plausibly well-founded.
The employee who reports unlawful conduct of which they became aware by reason of their employment relationship may not be sanctioned, demoted, dismissed, transferred, or subjected to any other organisational measure having negative effects, direct or indirect, on working conditions by reason of or in connection with the report.
Without prejudice to any other legal consequences, violations of the aforementioned whistleblower protection measures are sanctioned as provided for in paragraph 9 below.
Each reporting person is obliged to act with correctness and good faith. Anyone making a manifestly unfounded and/or vexatious report, in bad faith, with the sole purpose of causing harm to the person reported or to the Company, or with gross negligence, shall be subject to disciplinary sanction in accordance with paragraph 9 below, without prejudice to any other legal consequences.

Reports relating to possible violations by the Supervisory Body may be addressed to the Board of Directors of Boffi|DePadova so that it may delegate one of its members to conduct the investigations deemed necessary and/or appropriate.

Every employee is entitled, in case of doubt, to request any clarification regarding violations of laws, the Model, the Code of Ethics or the Company's general principles of conduct. Such clarifications are to be requested from the direct hierarchical superior or, alternatively, from the Supervisory Body.

Reports may be made in written or oral form and may relate to any violation, or suspected violation, of the Model or principles of conduct, as well as to the acts or omissions indicated in Article 2 of Legislative Decree No. 24/2023. The Reports Manager will act so as to protect reporting persons against any form of retaliation, ensuring confidentiality of the identity of the reporting person, the person involved and the person mentioned in the report, as well as the content of the report and related documentation, without prejudice to legal obligations and the protection of the rights of the Company or of persons erroneously and/or maliciously accused, as described in detail in the "Notice on internal reporting channels" adopted pursuant to Art. 5, para. 1, letter e of Legislative Decree 24/2023 and available on the Company's website.

The Reports Manager will assess the reports received and any resulting measures at its own discretion and responsibility, listening where appropriate to the author of the report and/or the person responsible for the alleged violation and providing written reasons for any refusals to proceed with an internal investigation, it being understood that in that case the reporting person retains the right to make a written report to the ANAC.

The Reports Manager will immediately inform the Supervisory Body if the report reveals any relevance under Legislative Decree 231/2001.
The Reports Manager will assess at its full and unquestionable discretion whether or not to act on anonymous or insufficiently detailed reports.

4.4.2. Protection and Obligations of the Reporting Person

In view of the introduction of the so-called whistleblowing regime within the scope of the Decree, the Company guarantees that:

1) 1. the strictest confidentiality is maintained over the reports received;
2) 2. confidentiality of the identity of those who transmit to the Supervisory Body information useful for identifying conduct at variance with what is provided for in the Model, the procedures established for its implementation and the procedures established by the internal control system is always guaranteed, without prejudice to legal obligations and the protection of the rights of the Company or of persons erroneously and/or maliciously accused;
3) 3. the reporting person is protected against any act of retaliation or discrimination for reasons connected to the report;
4) 4. adequate sanctions (consistent with what is provided for in Chapter 5 of this Model) are applied against those who violate the aforementioned protection measures for reporting persons.

For the avoidance of doubt, the Supervisory Body may assess at its own discretion even reports received in anonymous form that appear plausibly well-founded.

Each reporting person is obliged to act with correctness and good faith. Anyone making a manifestly unfounded and/or vexatious report, in bad faith, with the sole purpose of causing harm to the person reported or to the Company, or with gross negligence, shall be subject to disciplinary sanction in accordance with the provisions of Chapter 5 of this Model.

Legislative Decree No. 24/2023, in order to ensure effective protection of the person reporting an unlawful act or a violation of the Model of which they became aware by reason of the functions performed within the scope of a private employment relationship or otherwise within the scope of a collaborative relationship, has amended Article 6, paragraph 2-bis of Decree 231 and has repealed the subsequent Article 6, paragraphs 2-ter and 2-quater. Following this amendment, Models must now provide for:

- - specific internal reporting channels dedicated to reports, capable of ensuring confidentiality of the identity of the reporting person, the person involved and the person mentioned in the report, as well as the content of the report and related documentation;
- - the prohibition of acts of retaliation or discrimination, direct or indirect, against the reporting person for reasons directly or indirectly connected to the report;
- - the inclusion within the Model's disciplinary system of sanctions against those who violate the protection measures for reporting persons, as well as against those who make reports that prove unfounded with intent or gross negligence.

In any event, as regards the protections afforded to "whistleblowers", these must be compliant with the provisions of the Law applicable from time to time, including but not limited to: nullity of any retaliatory or discriminatory measure for reasons directly or indirectly connected to the report (demotion and dismissal are also expressly mentioned in this context) and the reversal of the burden of proof to the employer to demonstrate that it was adopted for reasons other than the report.

4.4.3. Collection and Retention of Reports

All information, reports and documents provided for in the Model are stored by the Supervisory Body in a dedicated confidential archive (electronic or paper-based).
Outgoing members of the Supervisory Body must ensure that the transition of archive management takes place correctly to the incoming members.

All information, reports, summaries and documents provided for in the Model are stored by the Supervisory Body in a dedicated archive (electronic or paper-based) for a period of at least 5 years.

4.5 Reporting by the Supervisory Body to the Corporate Bodies

The Supervisory Body reports on the effectiveness and observance of the Model, the emergence of any critical issues, and the need for amendments. To this end, the Supervisory Body prepares:
i) on a semi-annual basis, an information report on the activities carried out, to be submitted to the Board of Directors;
ii) immediately upon the occurrence of ascertained violations of the Model involving the presumed commission of Offences, a communication to be submitted to the Chairman and the Chief Executive Officer.

Within the scope of the semi-annual reporting, the following matters are addressed:
- controls and checks carried out by the Supervisory Body and their outcome;
- status of any implementation/revision projects for Sensitive Activities;
- any legislative developments or organisational changes requiring updates to the risk identification or amendments to the Model;
- any disciplinary sanctions imposed by the competent bodies following violations of the Model;
- other information considered significant;
- overall assessment of the adequacy of the Model with respect to the provisions of Legislative Decree 231/2001.

Meetings with the corporate bodies to which the Supervisory Body reports must be documented. The Supervisory Body is responsible for archiving the related documentation.

5 - DISCIPLINARY AND SANCTIONS SYSTEM

5.1 Function of the Disciplinary System

Art. 6, paragraph 2, letter e) and Art. 7, paragraph 4, letter b) of Legislative Decree 231/2001 identify, as a condition for the effective implementation of the Model, the introduction of a system suitable for sanctioning failure to comply with the measures indicated in the Model itself.
Accordingly, the definition of an adequate disciplinary and sanctions system constitutes an essential precondition for the effectiveness of the organisational, management and control model pursuant to Legislative Decree 231/2001.
The sanctions provided for will be applied to any violation of the provisions contained in the Model regardless of the conduct and outcome of criminal proceedings possibly initiated by the judicial authority, where the conduct to be sanctioned constitutes a criminal offence relevant under Legislative Decree 231/2001.
In any event, the sanction is independent of the commission of the Offence and represents the Company's response to the failure to comply with the procedures or rules of conduct referenced by the Model.

5.2 Measures against Employees

Compliance with the provisions and rules of conduct set out in the Model constitutes performance by Boffi|DePadova employees of the obligations under Art. 2104, paragraph 2, of the Civil Code, obligations of which the content of the Model itself forms a substantial and integral part.
Any violation by Boffi|DePadova employees of the individual provisions and rules of conduct set out in the Model shall always constitute a disciplinary offence.
Disciplinary and sanctions measures may be imposed on Boffi|DePadova employees in accordance with Art. 7 of Law of 20 May 1970, No. 300 (the so-called "Workers' Statute") and any applicable special legislation.
For non-managerial employees, such measures are those provided for under the disciplinary rules of the applicable CCNL (national collective labour agreement) and specifically, depending on the severity of the infringement:

1) 1. verbal reprimand for the most minor infractions;
2) 2. written reprimand in cases of recurrence of the infractions referred to in point 1);
3) 3. fine not exceeding 3 (three) hourly quotas of the normal basic remuneration;
4) 4. suspension from work and pay for a maximum of 3 (three) days;
5) 5. dismissal, without prejudice to the scope of application of the procedures provided for by law.

Any violation of the conduct required by the Model or referenced therein constitutes a disciplinary offence and, in any event, so does the commission (even in attempted form) of any criminal offence to which Legislative Decree 231/2001 applies.
As regards the conduct required by the Model, the following are specified, by way of example, as constituting a serious infringement:

- - failure to comply with the information obligations towards the Supervisory Body provided for in paragraph 4.3;
- - failure to participate in training initiatives promoted by the Company;
- - failure to comply with the general rules of conduct;
- - failure to comply with the specific control protocols provided for Sensitive Activities in the Special Part of this Model and the related information flows.

Upon any report of a violation of the Model, disciplinary action will be initiated aimed at ascertaining the violation itself. In particular, during the ascertaining phase, the employee will first be notified of the charge and will also be granted an adequate period to reply in their defence. Once the violation is established, a disciplinary sanction proportionate to the gravity of the violation and any recurrence will be imposed on the author.
It is understood that the procedures, provisions and guarantees provided for in Art. 7 of the Workers' Statute and in the applicable collective agreements on disciplinary measures will be observed.
All acts relating to the disciplinary proceedings must be communicated to the Supervisory Body for its assessments and monitoring.

5.3 Measures against Directors

Upon receiving notice of a violation of the provisions and rules of conduct of the Model by members of the Board of Directors, the Supervisory Body must promptly inform the Board of Statutory Auditors and the full Board of Directors of the matter. The persons notified by the Supervisory Body, having assessed the merit of the report and conducted the necessary investigations, may take, in accordance with the Articles of Association, the appropriate measures, including, where the case warrants, convening the shareholders' meeting, in order to adopt the most appropriate measures provided for by law.

The following are specified, by way of example, as constituting a violation of the duties of directors:

- - committing, even in attempted form, an Offence to which Legislative Decree 231/01 applies in the performance of their functions;
- - failure to observe the rules prescribed by the Model;
- - failure to supervise employees or Company partners as to compliance with the Model and the rules referenced therein;
- - tolerating irregularities committed by employees or Company partners.

All acts relating to the sanctions proceedings must be communicated to the Supervisory Body for its assessments and monitoring.

5.4 Measures against Statutory Auditors

Upon receiving notice of a violation of the provisions and rules of conduct of the Model by one or more statutory auditors, the Supervisory Body must promptly inform the full Board of Statutory Auditors and the Board of Directors of the matter. The persons notified by the

Supervisory Body, having assessed the merit of the report and conducted the necessary investigations, may take, in accordance with the Articles of Association and the law, the appropriate measures, including, for example, convening the shareholders' meeting, in order to adopt the most appropriate measures provided for by law.

5.5 Measures against Commercial Partners, Consultants and External Collaborators

The adoption by commercial partners, consultants and external collaborators, however designated, or other persons having contractual relationships with the Company, of conduct contrary to the principles established by the Model and the Code of Ethics shall be sanctioned in accordance with the specific contractual clauses that will be inserted in the relevant contracts.
By means of such clauses, the third party undertakes to adopt and effectively implement company procedures and/or to maintain conduct suitable for preventing the commission, including in attempted form, of Offences to which the sanctions provided for in Legislative Decree 231/2001 apply. Failure, even partial, to fulfil this obligation shall be sanctioned with the right of the Company to suspend performance of the contract and/or to withdraw unilaterally therefrom, even during performance, and, if applicable, to apply penalties, or to terminate the contract for the exclusive fault and negligence of the counterparty, in any event without prejudice to the Company's right to compensation for any damages suffered.

5.6 Sanctions for Whistleblowing Violations

Pursuant to Art. 21 of Legislative Decree 24/2023, private sector entities that fall within the scope of Legislative Decree 231 and that adopt the organisational and management models provided for therein must include in the disciplinary system adopted pursuant to Art. 6, paragraph 2, letter e) of Legislative Decree 231/2001 specific sanctions against (i) those found to be responsible for violations of Legislative Decree 24/2023; (ii) the reporting person, where their criminal or civil liability for acts connected to the report is established; (iii) persons tasked with managing and/or following up on reports, where they accidentally or intentionally reveal the identity of the author of a report.
Any disciplinary sanction arising from a violation of the provisions on whistleblowing – and, in particular, of the legislation under Legislative Decree 24/2023 – shall be applied in accordance with the procedure described in the preceding paragraphs.

6 - TRAINING AND COMMUNICATION PLAN

6.1 Preamble

Boffi|DePadova, in order to effectively implement the Model, ensures the correct dissemination of its content and principles, as well as those of the Code of Ethics, within and outside its organisation.
In particular, the Company's objective is to extend communication of the principles of the Model and the Code of Ethics not only to its employees but also to persons operating – even occasionally – for the achievement of the Company's objectives by virtue of contractual relationships.
Communication and training activities are differentiated depending on the recipients to which they are addressed, but must in any event be guided by principles of completeness, clarity, accessibility and continuity, in order to enable the various recipients to be fully aware of those company provisions that they are required to observe and the ethical standards that must guide their conduct.

6.2 Employees

Every employee is required to: (i) become aware of the content of the Model made available to them; (ii) know the operating procedures by which their activities must be carried out.
Employees must be guaranteed the possibility of accessing and consulting the documentation constituting the Model, the control protocols and the company procedures relating thereto. Furthermore, in order to facilitate understanding of the Model, employees, in ways differentiated according to their level of involvement in the activities identified as sensitive under Legislative Decree 231/2001, are required to participate in the specific training activities that will be promoted by the Company.
Members of the corporate bodies will be provided with a paper copy of the Model.

Appropriate communication tools will be adopted to update employees on any amendments made to the Model, as well as any relevant procedural, regulatory or organisational changes.
Participation in training programmes is mandatory for all training recipients and must be documented.

7 - ADOPTION OF THE MODEL – CRITERIA FOR UPDATING AND ADAPTING THE MODEL

7.1 Update and Adaptation

The Board of Directors, or the person delegated by it, resolves on the update of the Model and its adaptation in relation to amendments and/or additions that may become necessary as a result of:

i) 1. changes to the internal structure of the Company and/or the methods of conducting business activities;
ii) 2. changes in business areas;
iii) 3. regulatory changes;
iv) 4. findings from controls;
v) 5. significant violations of the provisions of the Model.

The Model will, in any event, be subject to a periodic review procedure.

7.2 2017 Update

Pursuant to a resolution of the Board of Directors, the Model was subject to a revision exercise in order to update the assessment and analysis of the risk of commission of Predicate Offences and to investigate any gaps and/or revisions to the current Model, also in light of the amendments made to Legislative Decree 231/2001 or internal changes to the Company's organisation.

To this end and as a preliminary step, further interviews were conducted with the principal business functions, in which the protocols and procedures for the activities within their competence as set out in the Special Part of the current Model were analysed.

7.3 2025 Update

Pursuant to a resolution of the Board of Directors, the Model was subject to revision and update in light of the amendments made to Legislative Decree 231/2001 and Legislative Decree 24/2023, as well as changes to the Company's organisational structure.

7.4 2026 Update

Pursuant to a resolution of the Board of Directors, the Model was subject to revision and update in light of the merger by incorporation of the former companies DePadova S.r.l. and Adielle S.r.l. into the company Boffi S.p.A., which simultaneously changed its corporate name to "Boffi|DePadova S.p.A.".