ORGANISATIONAL, MANAGEMENT, AND CONTROL MODEL

Legislative Decree n. 231/2001

Model updated on 18 December 2024

INDEX

GENERAL PART

INTRODUCTION

The directors of Esprinet S.p.A. have, over time, equipped the Company with an organisational, administrative and accounting framework consistent with the good governance goals set out in Article 2086 of the Italian Civil Code.

Such a structure is functional not only for achieving the economic goals set by the shareholders, but also for the timely detection of any potential crisis factors or threats to the corporate continuity that might arise.

This is to safeguard all stakeholders, including workers and the territories where the business activity is carried out, according to the principles of Sustainable Success, which is the main goal of the directors of Esprinet S.p.A.

In the belief that the commission of offences, or in any case the violation of the rules governing the markets in which the Company operates, is in itself a crisis factor (even before considering the heavy penalties that could arise from it), the Organisational and Management Model provided for by Legislative Decree n. 231/2001, intended to prevent such offences, is deemed an integral and essential component of the whole organisational setup of Esprinet S.p.A.

The Document representing the Model according to Legislative Decree n. 231/2001, as extended below, has been repeatedly updated by the Board of Directors (according to what is indicated in ANNEX 2) and its latest version shown here was approved during the meeting on 18 December 2024.

This document provides an account i) of the assessment conducted concerning the risks of committing the offences expressly mentioned in Legislative Decree n. 231/2001 ii) of the identification of sensitive activities, in order to verify in which areas/sectors of activity and in what ways the aforementioned types of offence could theoretically occur; iii) of the identification of the existing control system with reference to the applied 'control principles'.

Provisions have also been made for iv) the rules for identifying, forming, and functioning of the Supervisory Body and the reporting to and from this Body; v) the disciplinary system applicable in cases of violation of the rules mentioned in the Model; vi) the management system of financial flows; vii) the main characteristics of the corporate system for meeting all the obligations concerning the compliance with the standards stipulated by Article 30 of Legislative Decree n. 81/2008 on the protection of occupational health and safety; viii) the procedures for updating the Model itself.

What is provided by the Model is completed by the provisions of the Code of Ethics, which sets out the principles of behaviour that guide all those who operate in Esprinet and for Esprinet.

1 THE GOVERNANCE MODEL AND THE ORGANISATIONAL STRUCTURE OF ESPRINET

1.1 Esprinet

Esprinet S.p.A.(hereafter also simply referred to as 'Esprinet' or the 'Company') and its subsidiaries (which constitute the 'Esprinet Group' or the 'Group') operate in the wholesale and retail distribution of innovative technological products and have a total of approximately 29,000 active reseller-customers, 800 partner manufacturers, and 130,000 products in the catalogue.

The Group operates in the following business sectors, throughout Europe and Africa:

- 'Business-to-business' (B2B) distribution of Information and Communication Technology (ICT) and consumer electronics, Internet technologies, data processing and information systems services, logistics and marketing services (including web services), as well as services related to organisational restructuring of companies and professional technical update courses;
- distribution 'business-to-consumer' (B2C) of the same products and services;

On the Italian market, the predominant activity is the distribution of ICT products (hardware, software, and services) and consumer electronics.

Alongside the more traditional IT products (PCs, printers, photocopiers, servers, packaged software, etc.), there is also the distribution of consumables (cartridges, toner, magnetic media, etc.), networking equipment (modems, routers, switches), digital and 'entertainment' products (smartphones, cameras, video cameras, video games, etc.), as well as large and small domestic appliances (televisions, washing machines, refrigerators, etc.).

The Company ***mission*** is to stand out in its reference markets by distributing IT and consumer electronics products, adopting a management approach towards customers and suppliers that is based on legality, precision, seriousness, honesty, speed, reliability, and innovation, and by attentively fostering the skills and capabilities of its collaborators.

The Company also aims to promote tech-democracy and to guide individuals and businesses through a process of technological renewal that can bring value both to the community and to the territory.

The goals of Esprinet is to create value for all those involved in its network, including shareholders and employees, and, to this end, it adopts a shared growth strategy based on an innovative distribution model, which allows to:

- promote the extended use of each technology with efficient distribution, exploiting all channels of contact between consumers and organisations;
- develop effective and innovative operational and financial tools to cope with evolving markets;

- be a reference point in the technology market, always guaranteeing the best professional expertise.

A priority task of the administrative body is also the pursuit of the so-called '*sustainable success*', as a corporate governance principle laid down in the Corporate Governance Code, which is embodied in the creation of value, in the long term, for the benefit of shareholders, taking into account the interests of the company relevant stakeholders.

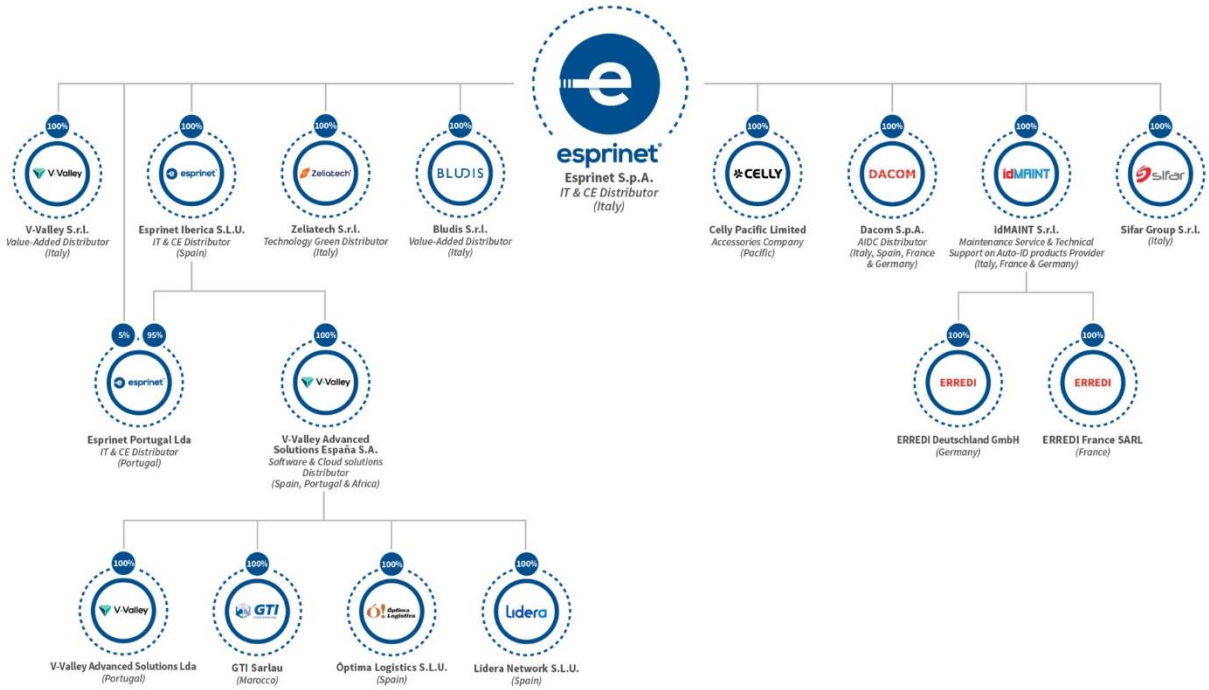
Esprinet is also dedicated to the ongoing enhancement of safety and environmental standards, placing special emphasis on the prevention of injuries, occupational illnesses, and reducing pollution sources in accordance with the existing regulations.

The **values** on which the corporate activities are based are defined in the Code of Ethics the Company has adopted.

1.2 The Group headed by Esprinet

The current structure of the Esprinet Group includes:

- Italian Subgroup, comprising the Italian companies controlled by Esprinet S.p.A.(V-Valley S.r.l., Sifar Group S.r.l., Dacom S.p.A., IdMaint S.r.l., Bludis S.r.l., and Zeliatech S.r.l.);
- Spanish Subgroup, represented by the Spanish companies Esprinet Iberica S.L.U., V-Valley Advanced Solutions España S.A. (formerly GTI Software y Networking S.A.U.), Optima Logistics S.L.U. and Lidera Network S.L.U., to which are added the Portuguese companies Esprinet Portugal Lda and V-Valley Advanced Solutions Portugal Lda and the Moroccan company GTI S.A.R.L.A.U.



Some descriptive notes on the companies belonging to the Group are given below.

Italian Subgroup

V-Valley S.r.l.

Established in June 2010 under the company name Master Team S.r.l., changed to V-Valley S.r.l. in September of the same year, the company is headquartered in Vimercate (MB), Via Energy Park n. 20 and is 100%-owned by Esprinet S.p.A.

In this company, effectively operational since December 2010, all distribution activities of 'value' products (essentially high-end servers, storage, and networking, virtualisation, security, bar-code scanning) have been merged.

On 1st June 2024, Esprinet transferred the business unit named 'SOLUTIONS e Servizi Italia' to V-Valley S.r.l., which thus became, from merely being Esprinet S.p.A. sales agent for ICT products and technologies, an operational company capable of independently and autonomously maintaining contractual relations with its partners.

Dacom S.p.A.

Esprinet owns 100% of the share capital of Dacom S.p.A., a leader in the specialised distribution of products and solutions for Automatic Identification and Data Capture (AIDC).

idMAINT S.r.l. and its subsidiaries

Esprinet owns 100% of the share capital of IdMAINT S.r.l., a company specialising in maintenance services and pre-sales and post-sales technical support on Auto-ID products, which controls the foreign companies Erredi France S.A.R.L. and Erredi Deutschland GmbH.

Bludis S.r.l.

Esprinet owns 100% of the share capital of Bludis S.r.l., a company active in the marketing of hardware and software and, in particular, in the management of emerging vendors specialising in advanced technologies.

Zeliatech S.r.l.

Esprinet owns 100% of the share capital of Zeliatech S.r.l., a European Green Technology Distributor, which promotes environmental sustainability and the ecological and digital transition through specialised products, solutions, and expertise.

Sifar Group S.r.l.

Esprinet owns 100% of the share capital of Sifar Group S.r.l., a market leader in the national territory, which operates in the supply of components and spare parts for the repair of smartphones and tablets, as well as in the distribution of original accessories and in the development of products and services marketed through the proprietary brand +Ego.

Spanish Subgroup

Esprinet Iberica S.L.U.

Originally established by the Group to channel the Spanish acquisitions made between the end of 2005 and the end of 2006, following the mergers in 2007, Esprinet Iberica S.L.U. stands as the third largest electronics distributor in Spain as a single entity. However, considering the consolidated values, as a result of the various corporate combinations, Esprinet Iberica S.L.U. is the market leader.

The company has offices in Zaragoza and Madrid with sites in Barcelona and Bilbao.

Logistics activities are mainly carried out at the site in Zaragoza, a location that is only about 300 km from all the main Spanish cities (Madrid, Barcelona, Bilbao, and Valencia), which together account for over 80% of IT consumption in Spain.

In September 2022, the merger process for the incorporation of Vinzeo Technologies S.A.U. into Esprinet Iberica S.l.U. was completed.
Vinzeo Technologies S.A.U. was acquired on 1st July 2016, when it represented the fourth largest distributor of IT and telephony in Spain.
Since 2009, Vinzeo has been a distributor of Apple products and held major distribution agreements in the so-called 'volume' ICT field (among them HP, Samsung, Acer, Asus, Toshiba, Lenovo) and in the so-called 'value' segment (notably with HP Enterprise).

V-Valley Advanced Solutions España, S.A.

On 1st October 2020, 100% of the capital of GTI Software Y Networking S.A. was acquired (renamed V-Valley Advanced Solutions España, S.A. on 1st October 2021 in conjunction with the merger by incorporation of V-Valley Iberian S.L.U., also wholly-owned by Esprinet Iberica S.L.U., which followed the previous merger by incorporation on 31 March 2021 of the wholly-owned subsidiary DIODE España S.A.U.), the leading distributor in Spain of Value-Added Reseller and System Integrator software and 'cloud' solutions.
V-Valley Advanced Solutions España, S.A. holds total ownership stakes in its Spanish subsidiaries Optima Logistics S.L.U. and Lidera Network S.L.U., in the Portuguese subsidiary V-Valley Advanced Solutions Portugal Lda (formerly Getix Companhia de Distribuição de Software Unipessoal Lda), and in the Moroccan subsidiary GTI SARLAU.

Esprinet Portugal Lda

In April 2015, Esprinet Portugal Lda, a company incorporated under Portuguese law, was established with the aim of further developing the Group distribution activities on Portuguese territory, until that date carried out by the Spanish subsidiary Esprinet Iberica. The Company is 95% owned by Esprinet Iberica S.L.U. and 5% by Esprinet S.p.A.

1.3 The Governance Model

The Company, in compliance with the Corporate Governance Code for Listed Companies adopted and with the intention of achieving a continuous and gradual adjustment of its governance in view of regulatory updates, has devised a series of organisational governance tools which can be outlined as follows:

Code of Ethics

The Code of Ethics summarises the guidelines of the ethical-social responsibilities that should inspire individual behaviours: it is the fundamental tool for the implementation of ethics within the Group, as well as a means to guarantee and support the company reputation in order to create trust externally.

Adopting ethical principles that are pertinent to preventing the commission of offences is an essential component of the preventive control system, identifying the values of the company and the set of core rights and duties in the execution of responsibilities by those who, in any capacity, act within the Company or in collaboration with it.

The adoption of the Code of Ethics is, in general, an expression of a corporate context that aims primarily to meet, in the best possible way, the needs, and expectations of its customers and stakeholders through:

- the continuous promotion of a high standard of internal professionalism;
- full and constant compliance with the regulations in force in the Countries where it operates;
- the compliance of its activities with the principles of consistency, transparency and contextual control provision;
- the discipline of relations with Third parties (suppliers, customers, Public Administration) also in order to avoid possible episodes of corruption.

Proxies and delegations

The Company has defined a system of proxies consistent with its organisational structure in order to formally assign powers and responsibilities with regard to the management of corporate activities.

General organisation chart and Organisational Structure

They briefly describe the Company structure, hierarchical relationships and relevant aspects of organisational units, activities and their mutual relations.

System of corporate rules and procedures

The Company has established specific corporate rules, including operational ones known to all personnel, which regulate the main processes of the Company.

Handling of corporate information

The Board of Directors, in order to monitor the circulation of inside information before it is disclosed to the public and to ensure compliance with the confidentiality requirements provided for by law, by resolution of 7 April 2006 approved the Regulations for the Management of Inside Information, updated on 27 July 2020, as well as establishing the Lists of Persons with Access to Inside Information.

The Regulation disciplines the internal management and the external disclosure of relevant information, with a special reference to inside information concerning the Company and its subsidiaries; in particular:

- it defines the confidentiality obligations imposed on all parties who have access to such information, envisaging, inter alia, that the information may only be disclosed by reason of their work or professional activity;
- it envisages the establishment of Lists of persons with access to inside information and the procedures for keeping and updating them, identifying the Head of Corporate Affairs of the Company as the person in charge thereof and the Chief Executive Officer as substitute.

Those who have access, on an occasional or regular basis, to relevant or inside information are included in the aforementioned Lists. The Lists are also kept and managed on behalf of the subsidiaries.

Internal Dealing

With effect from 1st January 2003, Esprinet adopted a Code of Conduct concerning 'internal dealing' ('Internal Regulation').

The Code of Conduct disciplines the obligations of market communication, with the timing and with reference to the thresholds set by the aforementioned Regulation, of transactions related to the Esprinet stock carried out by 'relevant persons' (or persons who, by virtue of the position held within the Company, possess inside information about its prospects and individuals closely connected to them), as well as by shareholders holding at least a 10% stake in the Company share capital.

Relations with shareholders and shareholders' meeting regulations

The ongoing dialogue with the Shareholders and in particular with institutional investors is maintained under the guidelines of the Chief Executive Officer, who relies, within the Company, on a selected number of collaborators, particularly suited and specifically appointed to offer the maximum possible assistance; an additional contribution is ensured from outside, through specific contractual relationships, by suitable professional figures who handle, on one hand, the management of legal relations and, on the other, communication.

The dialogue with the Members is an opportunity to share with the investors the actions and the strategic vision underpinning the management of the Company, but it also serves as a moment of inspiration to define activities that can ensure the high governance standards that the Board of Directors aims to pursue. The role of the administrative body on which the Esprinet Group corporate governance system is based is crucial in defining transparent management choices, in the efficient implementation of the Internal Control and Risk Management System and in the adoption of a strict discipline of potential conflicts of interest.

To this end, the Board of Directors of the Company, in line with the recommendations of the Corporate Governance Code to which the company subscribes and inspired by best industry practices, has adopted the 'Policy for Managing Dialogue with the General Body of Shareholders'.

With regard to the functioning of Shareholders' Meetings, the Company adopted Shareholders' Meeting Regulations approved by the Ordinary Shareholders' Meeting and not annexed to the Articles of Association; the Articles of Association and the Shareholders' Meeting Regulations are available on the Company website.

The Articles of Association do not provide for any special standards contrary to the provisions of the Italian Civil Code for the exercise of shares by shareholders.

Internal control system

The Board of Directors defines the guidelines of the internal control system, understood as the set of processes aimed at monitoring the efficiency of corporate operations, the reliability of financial information, compliance with laws and regulations and the safeguarding of corporate assets.

This internal control system, thus prepared and continuously implemented, is suitable for effectively monitoring the typical risks of corporate management, including the activities of subsidiaries, as well as the economic and financial situation of the Company and of the Group.

The Chief Executive Officer is entrusted with the functions summarised below:

- managing the identification and dynamic handling of the key corporate risks, considering the activities performed within the Group;
- executing the guidelines defined by the Board of Directors, taking care of the design, implementation, and management of the internal control system;
- constantly verifying the adequacy, effectiveness, and efficiency of the internal control system;
- adapting the system to changes in operational conditions and the legislative and regulatory framework;
- proposing to the Board of Directors, after consulting the Control and Risk Committee, the appointment, withdrawal, and remuneration of the Head of Internal Audit, by identifying him/her among those with the required characteristics of independence and expertise.

In addition, in accordance with Law n. 262/2005, the Manager in charge for drafting corporate accounting documents has been appointed, and, as recommended by the Corporate Governance Code for Listed Companies issued by Borsa Italiana, the Head of Internal Audit.

Management system for the protection of Personal Data

The Esprinet Group set up the model for the management of obligations deriving from Regulation (EU) 2016/679 on personal data, which includes the processing census, strictly related to the corporate ERM model and the relevant risk analysis, with the consequent issuing and updating of the corporate policy on information security, processing instructions and the use of corporate tools.

The Company has also updated and issued, in correlation with the processing census, the information to be provided to the interested parties and its grounds of lawfulness, managing consent accordingly where applicable.

Finally, Esprinet appointed a Data Protection Officer who, with the cooperation of the Internal Audit, sets up the related audits.

The personal data processing governance structure adopted in the Esprinet Group is described in detail and formalised in document LIG01004.

Certifications

The Esprinet Group is committed to achieving excellence in management systems relating to quality, environment, safety and ethics, and embraces the philosophy behind every management system, i.e. constant striving for improvement, thus guaranteeing visibility and value in the market. Full customer satisfaction, optimal use of resources, quality of the internal and external environment, maximum attention to the occupational safety of collaborators, employee involvement: these are the guidelines and operational criteria that inspire the integrated management system of quality, safety, and environment of the Esprinet Group.

With a strong focus on quality, Esprinet S.p.A. has chosen to ensure compliance with legislation, regulations and commitments in all areas, in particular with regard to the environment, occupational health and safety by maintaining the following certifications:

- Quality, according to the **UNI EN ISO 9001** standard;
- Safety and Health Protection, according to the **ISO 45001** standard;
- Environment, according to the **UNI EN ISO 14001** standard.

Esprinet S.p.A. has been certified for the **Quality System** since 1999 and for the **Safety and Environment System** since 2009 covering the following domain:

- Sale and distribution of products (ICT, cloud services, consumer electronics, telephony and multimedia accessories, sports and outdoor technology products, office products and stationery) and IT services through handling, warehousing, packaging, and shipping. Hardware and software platform systems assembly and integration.

Occupational Safety and Hygiene

The Company has adopted the *risk assessment document* (RAD) in compliance with Legislative Decree n. 81/2008, which contains the exhaustive list of activities at risk, the prevention and protection measures, and the programme of the appropriate measures to ensure the improvement over time of safety safeguards.

The Company has also adopted an occupational health and safety management system certified in accordance with the ISO 45001 standard.

The corporate occupational health and safety management system also includes monitoring the regulations and directives of the relevant Authorities, so that it can promptly comply with the prescriptions issued even in the event of a health emergency.

Environmental Management System

Esprinet is also committed to achieving excellence in its environmental management system, with a constant focus on improving all corporate processes.

With a strong focus on quality, Esprinet S.p.A. has chosen to ensure compliance with laws, regulations, and commitments signed in all areas and, in particular, in the field of the environment, as expressed by the maintenance of UNI EN ISO 14001 certification with reference to the sale and distribution of products (ICT, cloud services, consumer electronic products, telephone and multimedia accessories, technological products for sports and the outdoors, office and stationery) and IT services through handling, storage, packaging and shipping and with reference to the assembly and integration of hardware and software platform systems.

Multisite certificates apply, in addition to the sites of Esprinet S.p.A., to all the ones of the following Group companies:

- V-Valley S.r.l.;
- Zeliatech S.r.l.;
- Esprinet Iberica SLU;
- V-Valley Advanced Solutions España SAU.

Employer

The Company has identified an employer with all the broadest powers and with broad financial autonomy pursuant to Legislative Decree n. 81/2008.

1.4 The institutional structure

The description of Esprinet institutional structure is provided below.

Shareholders' Meeting

The duly constituted Shareholders' Meeting represents all shareholders, and its resolutions- passed in compliance with the law and the Company Articles of Association- are binding on all shareholders, even those who are absent or dissenting. The ordinary or extraordinary Shareholders' Meeting is called by the Board of Directors at the registered office or in another place indicated in the notice of meeting, provided that it is in Italy. The Shareholders' Meeting can also be convened, in the cases provided for by law, by the Board of Statutory Auditors, through its Chairman, or by at least two members of the Board of Statutory Auditors, upon notice to the Chairman of the Board of Directors.

The Ordinary Shareholders' Meeting must be convened at least once a year within 120 days after the end of the reporting period, or within 180 days in the cases provided for by law.

The Shareholders' meeting is chaired by the Chairman of the Board of Directors or, if he/she is absent or unavailable, by the Deputy Chairman, if appointed, or, in their absence, by another person designated by the Shareholders' Meeting. The Chairman of the Shareholders' Meeting ensures that the meeting has been properly convened, establishes the identity of those present and their right to attend, manages the proceedings of the Shareholders' Meeting on the basis of the approved Shareholders' Meeting Regulations, and verifies and proclaims the results of votes.

Unless the minutes are drawn up by a notary, the Chairman is assisted by a secretary, who need not be a shareholder, appointed by the Shareholders' meeting, in accordance with the Articles of Association.

Administrative body (Board of Directors)

The Company is managed by a Board of Directors appointed by the Meeting and composed of a variable number of members, in any case not fewer than 7 and not more than 13.It is the responsibility of the Ordinary Shareholders' Meeting to determine the number of members based on lists of candidates submitted and signed by the shareholders, as established by Article 13 of the Company Articles of Association.

The Board - if the Shareholders' Meeting has not already done so - elects the Chairman and possibly a Deputy Chairman from among its members; it can also appoint a secretary from outside its members.

The meetings are chaired by the Chairman, or if he/she is absent or unavailable, by the Deputy Chairman or by the eldest director.

The Board of Directors plays a central role within the corporate organisation, being vested with the broadest powers for the ordinary and extraordinary management of the Company: it oversees the functions and responsibilities of strategic and organisational directives, as well as ensuring the existence of necessary controls for monitoring the performance of the Company and of the Group.

The Board examines and approves the corporate strategic choices and all operations of economic, equity and financial importance, having taken as its standard of behaviour that of considering those operations that are likely to have a relevant impact on the business and results of operations as significant; it also approves the transactions that may take place with any related parties, without any limit except that of at least the minimum legal and economic substance of the relationship and those intended for approval by the Meeting.

The Board finally, may, within the terms of the law, delegate its responsibilities to an Executive Committee, determining the content, limits, and any procedures for exercising the delegated powers in accordance with Article 16 of the Articles of Association.

The general representation of the Company, as well as the corporate signature, shall be vested severally in the Chairman and Deputy Chairman of the Board of Directors and, within the limits of their powers, in the directors to whom the Board of Directors has delegated its powers.

The Chief Executive Officer, who holds office for three years and is responsible for the Company operations, the application of regulations and the autonomy of the operational structure, is also envisaged.

Board of Statutory Auditors

The Board of Statutory Auditors is appointed by the Shareholders' Meeting, remains in office for 3 years and is composed of 3 standing auditors and 2 alternate auditors who meet the requirements of integrity and professionalism required by the regulations in force. The members are appointed in accordance with the procedure laid down in Article 19 of the Company Articles of Association.

Manager in charge*, as per *Law n. 262/2005

The Board of Directors, subject to obtaining the mandatory opinion of the control body, appoints, as part of the Company administrative sector, a Manager (with the appropriate qualifications and specific experience in finance and control and qualified with reliability from an ethical standpoint) responsible for the preparation of corporate accounting documents (as provided for by Law n. 262/2005) granting him/her the powers and means required to carry out the assigned tasks and determining his/her term of office.

Moreover, Esprinet has the following Committees set up in compliance with the provisions of the Corporate Governance Code of listed companies, with advisory and proactive roles in matters within their scope with direct reference to the Board of Directors (as described in the Committee Regulations):

- ***Control and Risk Committee:*** it is composed of non-executive directors, the majority of whom are independent, with at least one member possessing an adequate experience in accounting and finance or risk management, to be assessed by the Board at the time of appointment.

  The Committee elects a Chairman from among its members and, on the latter proposal, appoints a secretary, also from outside the members. The members remain in office for the duration of their term of office as Board members, unless replaced in full or individually by resolution of the Board of Directors.

  This Committee is responsible for assisting the Board with investigations, making proposals and providing advice, so that the main risks faced by the Company and its subsidiaries are correctly identified and adequately measured, managed and monitored, also determining to what extent such risks are compatible with a company management that is in line with the strategic goals identified.

  In this context, the Committee is entrusted with the following tasks, in particular:

  a) supporting the Board in the carrying-out of the tasks assigned to it regarding internal control and risk management by the Corporate Governance Code of Listed Companies relating to:
     i. the definition of the guidelines for the Internal Control and Risk Management System in accordance with the Company strategies;
     ii. the assessment that the main corporate risks are adequately identified and managed;
     iii. the appointment and withdrawal of the Head of the 'Internal Audit' function, ensuring that he/she has sufficient resources to carry out his/her duties, and on those relating to his/her remuneration, consistently with the corporate policies;
     iv. the approval, at least once a year, of the work plan prepared by the Head of the 'Internal Audit' function, having consulted the Board of Statutory Auditors and the CEO;
     v. the assessment of the opportunity to adopt measures to ensure the effectiveness and impartiality of judgement of the other corporate functions involved in the controls (such as the risk management, and legal and non-compliance risk monitoring functions);
     vi. the assignment to the Supervisory Body of the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree n. 231/2001;
     vii. the assessment, having consulted the Board of Statutory Auditors, of the results described by the external auditor in any letter of suggestions and in the report on the fundamental issues that emerged during the external audit;

viii. the description, in the corporate governance report, of the main characteristics of the internal control and risk management system by assessing its adequacy.

b) assessing, having consulted the Financial Reporting Manager, the external auditor and the Board of Statutory Auditors, the correct use of the accounting standards and their consistency for the purposes of preparing the consolidated financial statements;
c) assessing the suitability of periodic financial and non-financial information in correctly representing the business model, the Company strategies, the impact of its activities and the performance achieved;
d) examining the contents of periodic, non-financial information relevant for the purposes of the internal control and risk management system;
e) expressing opinions on specific aspects concerning the identification of the main corporate risks and supporting the assessments and the decisions of the Board relating to the management of risks deriving from detrimental events which the latter has gained knowledge of;
f) reviewing the periodic reports on the assessment of the Internal Control and Risk Management System and those of particular importance prepared by the 'Internal Audit' function;
g) monitoring the independence, adequacy, effectiveness, and efficiency of the 'Internal Audit' function;
h) asking the 'Internal Audit' function to carry out verifications in specific operational areas and reporting, at the same time, to the Chairman of the Board of Statutory Auditors;
i) performing any additional tasks that are assigned to it by the Board;
j) reporting to the Board of Directors, at least upon the approval of the annual and half-yearly financial report, on the activities conducted and on the adequacy of the internal control and risk management system with respect to the characteristics of the company and to the risk profile assumed, as well as on its effectiveness;
k) assessing the findings that come to light from the Supervisory Body reports pursuant to Law n. 231/2001 and from the investigations and examinations carried out by third parties;

l) expressing opinions to the Board of Directors on the rules of transparency and substantive and procedural correctness of transactions with related parties and those where a director has an interest either on his/her own behalf or on behalf of third parties, as well as carrying out the tasks attributed to the Committee pursuant to the Consob regulation containing provisions governing related-party transactions adopted by means of resolution n. 17221 of 12 March 2010 and subsequently amended by means of resolution n. 17389 of 23 June 2010, n. 19925 of 22 March 2017 and n. 19974 of 27 April 2017, n. 21396 of 10 June 2020 and n. 21624 of 10 December 2020.

- ***Nomination and remuneration proposals committee***: the Committee is made up of a minimum of three non-executive directors, with the majority being independent, and is designated by the Board of Directors. The Committee elects a Chairman from among its members and, on the latter proposal, appoints a Secretary, also from outside the members. The members remain in office for the duration of their term of office as Board members, unless replaced in full or individually by resolution of the Board of Directors.

  The Committee is responsible for:

  a) supporting the Board with the following activities:
     i. self-assessment of the Board and its committees;
     ii. definition of the optimal composition of the Board and its committees;
     iii. identification of the candidates for the office of director in the event of co-opting;
     iv. presentation, if applicable, of a list by the outgoing administrative body to be carried out according to the methods that ensure its formation and transparent presentation;
     v. preparation, updating and implementation of any succession plan of the Chief Executive Officer and the other executive directors;
  b) supporting the Board with drawing up the remuneration plan;
  c) presenting proposals or expressing opinions on the remuneration of executive directors and other directors who hold particular positions, as well as on the setting of performance goals related to the variable component of said remuneration; it remains understood that no directors shall take part in meetings of the Committee in which proposals are formulated to the Board regarding their remuneration;
  d) monitoring the practical application of the remuneration policy and verifying, in particular, the effective attainment of the performance goals;
  e) periodically assessing the adequacy and overall consistency of the remuneration policy of the directors and the top management.
  f) with reference to companies belonging to the Group:

i. expressing an opinion to the Board of the Parent Company about the candidates for the office of director, including the chief executive officer or the COO in cases where the presence of one or more chief executive officers is not provided for;
ii. expressing an opinion to the Board of the Parent Company on the proposals for determining the total remuneration due to the board members of the subsidiaries.

With reference to remuneration plans based on financial instruments or otherwise (e.g. stock option plans, share grants, phantom stock options, etc.), the Committee presents to the Board its recommendations about the use of such plans and about all relevant technical aspects associated with their formulation and application. In particular, the Committee draws up proposals for the Board about the incentive scheme deemed most appropriate and monitors the evolution and application over time of the plans approved by the corporate bodies.

The Committee meets whenever the Chairman of the Committee deems it appropriate or is requested by the Chairman of the Board of Directors and in any case before each meeting of the Board of Directors called to resolve on the aforementioned matters.

- ***Independent Committee:*** comprised of three non-executive, independent board members (it coincides with the Control and Risk Committee when it is composed exclusively of independent Directors).

  As part of the tasks identified by the Board of Directors in the Procedure on Related Party Transactions adopted by the Company, the Committee expresses its prior reasoned opinion on the Company interest in the carrying-out of the Related Party Transaction, as well as on the substantial convenience and correctness of the terms and conditions of the same Transaction.

  In relation to Related Party Transactions, the Committee has the right to be assisted, at the Company expense, by one or more independent experts of its choice.

- ***Competitiveness and Sustainability Committee:*** the committee is designated by the Board of Directors. The Committee elects a Chairman from among its members and, on the latter proposal, appoints a Secretary, also from outside the members. The members remain in office for the duration of their term of office as Board members, unless replaced in full or individually by resolution of the Board of Directors.

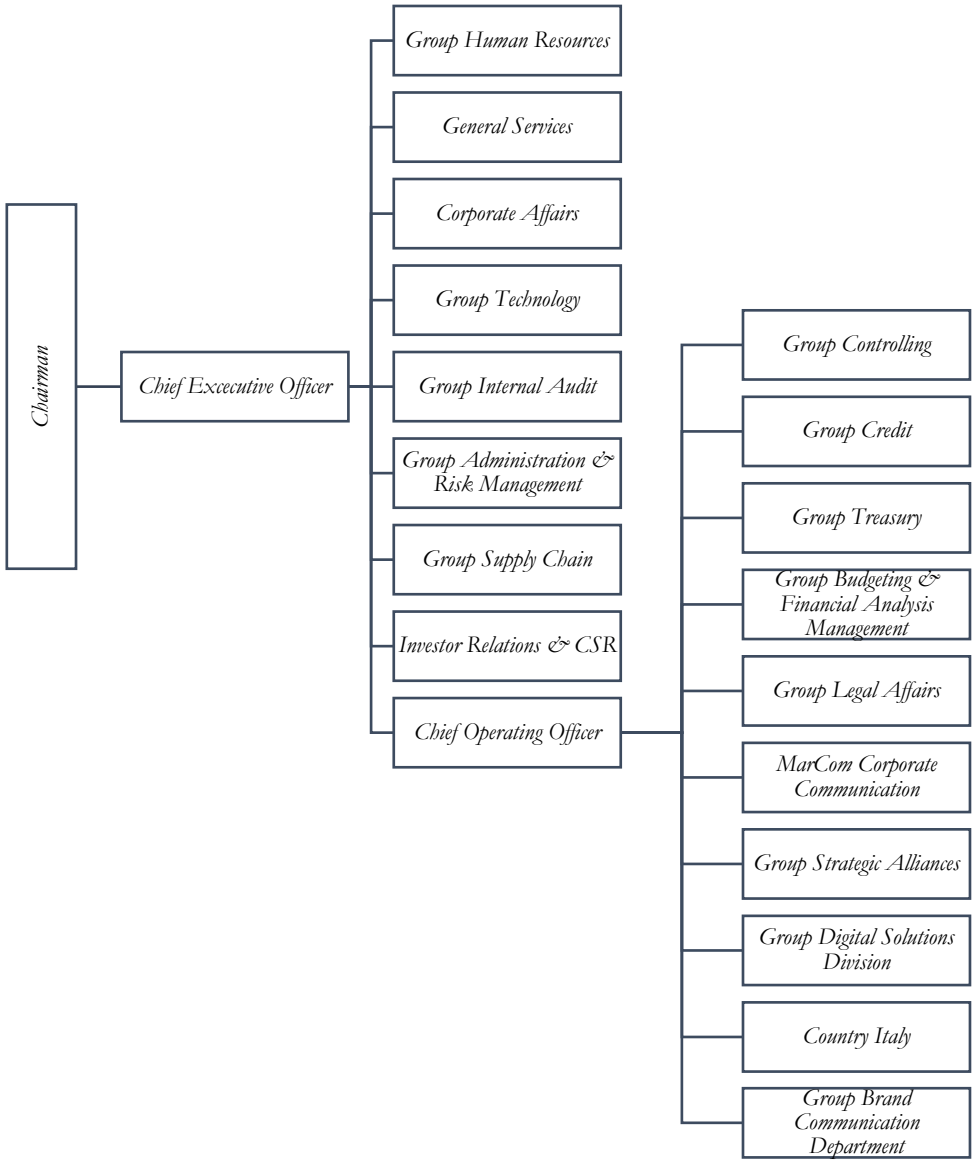
  The Committee is tasked with assisting the Board with preparatory functions, of a propositional and consultative nature, primarily concerning the creation of lasting competitive benefits and the establishment of the preliminary conditions for the creation of long-term value for the various categories of stakeholders in the Company and its subsidiaries (the 'Group').

In this context, the Competitiveness and Sustainability Committee is entrusted with the following tasks, in particular:

a) examining and assessing the sustainability policy aimed at ensuring long-term value creation for stakeholders in compliance with the principles of sustainable development, as well as regarding the sustainability guidelines and goals and the sustainability reporting submitted annually to the Board;
b) examining the implementation of the sustainability policy in business initiatives, based on the Board recommendations;
c) monitoring the Group positioning vis-à-vis the financial markets on sustainability issues, also with reference to possible participation in sustainability indices;
d) examining the 'non-profit' strategy of the Company/Group and its execution through a specific plan submitted annually to the Board;
e) assessing the suitability of periodic non-financial information in correctly representing the business model, the Company strategies, the impact of its activities and the performance achieved;
f) providing, upon the Board request, an opinion on additional matters concerning sustainability.

1.5 The organisational structure

The Organisational Structure of Esprinet is represented below.



The activities carried out by the Departments and Divisions into which the Company is organised are described below.

- ***Group Controlling***: it is responsible for management control, ex-post analysis of the structure of margins and corporate costs, and the verification of budget/actual variances.
- ***Group Credit:*** it is responsible for granting credit facilities to customers, within the autonomy sphere defined by the Esprinet Credit Policy, debt collection, and providing financing services to customers.

- ***Group Treasury:*** it manages treasury activities for which it is responsible for defining and managing financial policies to support the business of the Company and its subsidiaries, as well as managing relationships with credit institutions for ordinary finance operations.
- ***Group Budgeting & Financial Analysis Management***: it performs, in close coordination with Group Controlling, the activities of coordinating and managing the annual planning cycle (budget, revised budget, forecast) and the multi-year business plan.

  The Division also supports the Chief Executive Officer and COO in assessing the feasibility and management of M&A transactions, extraordinary finance and, in general, in analysing the economic and financial viability of major investments (capital budgeting).
- ***Tax Risk Management:*** it manages – reporting to Group Administration & Risk Management – the company tax and fiscal obligations, ensuring adherence to tax regulations and, in coordination with other control and risk management functions, it contributes to the identification, measurement, and management of tax risk.
- ***Corporate Affairs:*** it manages the corporate affairs of the Italian companies within the Group, focusing in particular on the relationships with shareholders and with entities engaged in the organisation and management of regulated markets (Consob, Borsa Italiana).
- ***Group Legal Affairs:*** it oversees the legal matters of the Group Italian companies.
- ***Group Human Resources:*** it holds responsibility for the management of human resources within the Group companies (via the Personnel Administration Area) and, particularly, for the recruitment and selection, hiring (via the Talent Acquisition & Engagement framework), termination of employment, job rotation, dealings with external bodies (public or those bound by contract), training and development of personnel (via the HR Group Learning & Development framework), management of personnel litigations (via the HR Legal Area framework).
- ***Group Brand Communication Department:*** it is responsible for the preparation and implementation of the Company marketing plan and that of its subsidiaries, as well as the related external communication initiatives.
- ***MarCom Corporate Communication***: within the domain of external communication, it has the responsibility for managing relationships with the market and the financial community.
- ***Group Technology:*** it takes care of the development and upkeep of the Company information systems and their infrastructures, along with those of its subsidiaries. It also provides technical support for internal users (help desk).

  The Division is responsible at Group level for the creation and maintenance of websites and the creation of IT tools.

- ***Group Internal Audit***: it provides support activities to the management in implementing and maintaining a structured and formalised system for identifying, measuring, managing, and monitoring key corporate risks and verifies the proper application of internal control system procedures. It is also responsible for the Health, Safety, Environment & Privacy area - which is in charge of the correct application of standards and regulations on health, safety, respect for the environment and respect for privacy - for the Operational & Quality area - which is in charge of monitoring the effectiveness and efficiency of corporate processes, also with a view to risk management, as well as the governance of the 'Quality System' - and for the Finance & Compliance area - which is in charge of the correct application of rules and procedures for risk management in the administrative, accounting and financial reporting area, as well as of verifying the constant compliance with the pro tempore regulatory provisions in force.
- ***Group Administration &Risk Management:*** it oversees general accounting tasks, sales ledger, purchase ledger, and filing. It prepares and publishes the separate interim and annual financial statements of the Group Italian companies, as well as the consolidated financial statements. It maintains relations with the auditing firm, the Board of Statutory Auditors, and the financial administration.
- ***General Services***: it encompasses the activities of facility management.
- ***Group Supply Chain:*** it includes the Logistic Department, responsible for logistics operations, and the Supply Chain and Transport Department, tasked with transport activities, overseeing the processes related to incoming goods and their distribution.
- ***Investor Relations & CSR:*** it is responsible for i) providing the Company financial information to investors (*retail* and institutional) in a timely and accurate manner; ii) providing non-financial data to support corporate assessments, sharing with investors the actions and the strategic vision behind the Company management; iii) guiding the management strategic decisions in ESG planning, fostering the interaction of the departments involved in the management of environmental and social issues.
- ***Group Strategic Alliances:*** it is responsible for the development of new international strategic partnerships to further expand the Group' scope of activities, with a particular focus on the Advanced Solutions segment. It is also responsible for the development of go-to-market strategies and business development plans, focusing on benchmarking and expanding the various business lines of the Group companies.
- ***Group Digital Solutions Division:*** this division focuses on the development of digital services and was established to support and aid SMEs in their journey towards digital transformation.
- ***Country Italy:*** it coordinates the activities of the Sales & Marketing divisions through the definition and implementation of commercial strategies for the Group Italian subsidiaries, with responsibility for turnover volumes and sales margins on products.

2 THE ORGANISATIONAL AND MANAGEMENT MODEL OF ESPRINET

2.1 Introduction

Esprinet - in support of the necessary process of identification, measurement, management, and monitoring of the main risks impacting the proper management of corporate activities - has conducted an analysis and verification of its organisational system, with the collaboration of specialised consultants, with the aim of adopting an Organisational and Management Model (hereinafter also just referred to as 'Organisational Model') in accordance with the provisions of Legislative Decree n. 231/2001, hereinafter also referred to as the 'Decree'. The adoption and implementation of the Model represents for Esprinet not only a tool for the prevention of offences envisaged by Legislative Decree n. 231/2001, but above all a strategic element for the constant improvement of the Corporate Governance system.

The drafting of the Model took into account not only the legislative innovations that have taken place on the matter since 2001, but also the Guidelines issued by Confindustria in their most recently updated version of 25 June 2021.

The Model represents a consistent set of principles and rules that:

- affect the regulation of the internal functioning of the Company and the ways in which it relates to the outside world;
- regulate the diligent management of a control system for sensitive activities, aimed at preventing the commission or attempted commission of the offences mentioned in Legislative Decree n. 231/2001.

The Model, as approved and subsequently updated several times, includes the following elements:

- process of identifying the corporate activities within which the offences mentioned in Legislative Decree n. 231/2001 may be committed ('map of sensitive activities');
- definition and application of general control principles and specific protocols in relation to the sensitive activities identified;
- process of identifying the methods for managing financial resources suitable for preventing offences from being committed;
- Supervisory Body (hereinafter also 'SB');
- Code of Ethics (cf. par.1.3 of the General Part of this Model);
- Disciplinary system designed to penalise the violation of the provisions contained in the Model;
- identification of a Plan for communicating the Organisational Model to personnel and parties interacting with the Company.

Pursuant to and for the purposes of Article 6, paragraph 1, letter a) of the Decree, the Organisational and Management Models are issued by the corporate top management as a whole. Therefore, the adoption of this Model is the prerogative and responsibility of the Board of Directors.

The updating of the Model is entrusted to the Chairman of the Board of Directors, according to the express delegation of the latter.

The amendments made by the Chairman, also on the recommendation of the Supervisory Body, must be ratified by the Board of Directors at the first meeting following that amendment.

Regardless of the occurrence of circumstances requiring an immediate updating (such as, by way of example, changes in the internal structure of the Company and/or the way in which business activities are carried out, regulatory changes, etc.), this Model is, in any case, subject to regular review.

2.2 The Guidelines issued by Confindustria

This Model takes into consideration the 'Guidelines for the development of Organisational, Management and Control Models according to Legislative Decree n. 231/2001 approved by Confindustria and lastly updated on 25 June 2021.

In particular, Confindustria initially approved the text of its Guidelines on 7 March 2002 and also provided methodological indications for the identification of risk areas and for the structuring of the Model.

Subsequently, on 3 October 2002, Confindustria prepared an *'Additional Appendix to the Guidelines for the construction of the Organisational, Management, and Control Models pursuant to Legislative Decree n. 231/2001 concerning the offences introduced by Legislative Decree n. 61/2002'* with the purpose of expanding the discipline outlined by Legislative Decree n. 231/2001 to corporate offences, ensuring greater transparency of procedures and processes within the company and, therefore, guaranteeing a more efficient control over the work of managers, especially with regard to the Supervisory Board; while on 9 April 2008, it further amended the Guidelines with reference to the following categories of offence: market abuse, virtual child pornography, female genital mutilation practices, transnational organised crime, manslaughter and serious or very serious negligent personal injury committed in violation of occupational health and safety standards, and money laundering.

Then, on 21 July 2014, a new version of the Guidelines was approved: it adapts the previous 2008 text to new laws, case laws and application procedures that have occurred in the meantime. In particular, the primary amendments and integrations of the general part relate to: the new chapter on the elements of criminal liability and the summary table of predicate offences; the disciplinary system and sanctioning mechanisms; the supervisory body, with special reference to its composition; the phenomenon of corporate groups.

A final update was approved on 25 June 2021, which presents, as the main new element, the indication of the appropriateness of an integrated compliance system, in order to ensure the rationalisation of processes and activities (in terms of economic, human, technological resources), the streamlining of compliance activities, as well as the optimisation of information flows and relations between the various control and risk management actors of the individual organisation (see, for example: the Compliance function, the Internal Audit, the Privacy Officer, the Security Officer, the Board of Auditors, the Supervisory Board).The guidelines call for joint risk assessments and periodic maintenance/review of compliance programmes in a comprehensive and coordinated manner.

The special part, dedicated to the analysis of predicate offences through specific case studies, was thoroughly revisited, aimed not only at dealing with the new cases of predicate offence, but also at introducing a schematic method of analysis that is more user-friendly for the operators concerned.

The Guidelines suggest the use of risk assessment and risk management methods broken down into the following phases:

- determination of **risk areas**, intended to ascertain in which corporate area/sector it is possible for the detrimental events provided for by Legislative Decree n. 231/2001 to take place ;
- preparation of a **control system** that is able to prevent the risks by adopting special protocols.

The most relevant components of the control system proposed by Confindustria are:

- Code of Ethics;
- organisational system;
- manual and IT procedures;
- powers of authorisation and signature;
- control and management systems;
- personnel communication and training.

They must be informed of the following principles:

- verifiability, documentary evidence, consistency, and adequacy of each transaction;
- application of the principle of segregation of functions (no one can manage an entire process independently);
- documentary evidence of controls;
- provision of an adequate penalty system for the violation of the Italian Civil Code and of the procedures envisaged by the Model;

- identification of the requirements of the Supervisory Body, (autonomy, independence, professionalism, and continuity of action);
- disclosure requirements by the Supervisory Body.

2.3 The project to define and update Esprinet Organisational and Management Model

The Model, as prescribed by the Decree and recommended by the Confindustria Guidelines and best practices, was prepared and subsequently updated several times according to the methodological phases outlined below.

Phase 1 - Organisational analysis and identification of sensitive processes

Identification of processes and activities within which the offences expressly mentioned in Legislative Decree n. 231/2001 can be committed and identification of the persons responsible, i.e., the resources with a thorough understanding of such processes/activities and the existing control mechanisms (c.d. 'key officer').

Phase 2 - As-Is Analysis

Analysis and formalisation, for each process/sensitive activity, of:

- main phases;
- functions and roles/responsibilities of the internal and external parties involved;
- existing control elements;

in order to verify in which areas/sectors of activity and in what ways the offences referred to in Legislative Decree n. 231/2001 could be committed in abstract terms.

Preparation of a mapping of sensitive processes/activities and identification of the existing control system with reference to the 'control principles' (see paragraph 2.4).

Phase 3 - Gap Analysis

Identification of potential vulnerabilities and of the corresponding improvement actions necessary to ensure that the Organisational Model is suitable for preventing the offences mentioned in Legislative Decree n. 231/2001.For this purpose, a Gap analysis was conducted between the current Model ('As is') and the future Model ('To be'), focusing specifically on the compatibility aspects of the delegation and authority system, the corporate procedures, and the characteristics of the body entrusted with the task of monitoring the Model operation and compliance.

Phase 4 - Preparation of the Organisational and Management Model

Preparation and updating, on the basis of the results of the previous phases and the comparison with reference best practices, as well as according to the choices made by the Company decision-making bodies and the level of synergistic compliance with the existing internal control system, of the Company Organisational, Management and Control Model, broken down into the following parts:

- **General Part**, which includes a description of the relevant regulatory framework (refer to ANNEX 1), the activities performed by the Company, and the definition of the necessary structure for implementing the Model, like the operation of the Supervisory Body and the penalty system;
- **Special Part**, whose contents consist of the identification of the Company activities that can be at risk due to the commission of the offences envisaged by the Decree, with the provision of the relevant control protocols.

Therefore, the Model, as recommended by the Confindustria Guidelines, fulfils the following functions:

- make all those who work under the name and on behalf of Esprinet aware of the need for timely compliance with the Model, the violation of which entails strict disciplinary measures;
- punish any behaviour that, based on a misunderstood social interest, conflicts with laws, regulations or, more generally, with principles of fairness and transparency;
- inform about the serious consequences that could result for the Company (and therefore for all its employees, managers, and top management) from the application of the monetary and disqualification penalties envisaged by the Decree and the possibility that they may also be ordered as precautionary measures;
- enable the Company to constantly monitor and carefully supervise sensitive processes, so that it can intervene promptly in case of risk profiles.

2.4 Definition of control principles

The control system, finalised by the Company according to the indications provided by the Confindustria Guidelines, as well as by national and international 'best practices', was implemented by applying the control principles, defined below, to the individual sensitive activities:

- **Regulation**: existence of corporate provisions suitable for providing principles of conduct, operational methods for carrying out sensitive activities, as well as methods for filing relevant documentation;

- **Traceability:** i) each operation relating to the sensitive activity must, where possible, be adequately documented; ii) the process of decision, authorisation and performance of the sensitive activity must be verifiable ex post, also by means of appropriate documentary supports and, in any case, the cases and methods of any possibility of deletion or destruction of the records made must be disciplined in detail;
- **Segregation of tasks**: separation of tasks and responsibilities between those who authorise, those who execute, and those who control a certain activity. This segregation is guaranteed by the intervention, within the same macro corporate process, of several parties in order to guarantee the independence and objectivity of the processes. The segregation of functions is also implemented by using IT systems that enable certain operations to be carried out only by well-identified and authorised persons;
- **Proxies and delegations**: the authorisation and signing powers allocated must be: i) aligned with the organisational and managerial responsibilities assigned, ensuring, where necessary, specification of the expenditure approval limits; ii) clearly delineated and communicated within the Company. The corporate roles entrusted with the power to commit the Company to certain expenditures must be defined, specifying the limits and nature of the expenditures.
- **Monitoring activity**: intended for the regular/prompt updating of delegations and of the control system in accordance with the decision-making system, as well as with the entire organisational structure framework. It concerns the existence of process controls carried out by the competent Heads of Functions or by a third party.

2.5 Recipients of the Model

This Model applies to all those who perform, even de facto, management, administration, direction, or control functions of the Company, as well as to all employees, duly trained and informed of the contents of the Model itself, in accordance with the methods defined depending on the degree of responsibility assigned to them.

On the other hand, with regard to agents, consultants and suppliers in general, since they are external parties, they are not directly bound to comply with the rules laid down in the Model, nor can a disciplinary measure be applied to them in case of violation of those rules.

Therefore, the Company distributes the Code of Ethics to the latter, in accordance with specific corporate rules, providing for specific termination or penalty clauses in the various collaboration contracts by way of penalty in case of violation of the standards contained in the aforementioned Code.

3 SUPERVISORY BODY

3.1 The Supervisory Body of Esprinet (SB): requirements

According to the provisions of the Decree, the Company can be exempt from liability resulting from offences being committed, in its interest or to its benefit, by parties holding top positions or under their supervision and management, if the management body - in addition to having adopted and effectively implemented the Organisational, Management and Control Model suitable for preventing offences - entrusted the task of supervising the functioning and observance of the Model and of updating it to a body with independent powers of initiative and control.

Therefore, the assignment of the aforementioned tasks to an independent body and their correct and effective carrying-out are essential for the exemption from liability under the Decree.

The main requirements of the Supervisory Body (as also mentioned in the Confindustria Guidelines) can be summarised as follows:

- autonomy and independence: the body must be placed as a personnel unit at the highest possible hierarchical position and there must be reporting to the top operational corporate management;
- professionalism: the body must have the necessary knowledge, tools and techniques to carry out its work effectively;
- continuity of action: an effective and constant implementation of the Organisational Model is favoured by the presence, among the members of the body, of a function that, due to the duties performed, guarantees a constant activity within the same company.

The Guidelines envisage that the Supervisory Body can be made up of either one or several members. What is important is that, as a whole, the body itself is able to meet the aforementioned requirements.
In compliance with the provisions of the Decree and following the indications of Confindustria, Esprinet S.p.A. identified its Supervisory Body in such a way that it is able to ensure, in relation to its organisational structure and the degree of risk of committing offences envisaged by the Decree, the effectiveness of the controls and activities the body is in charge of.
Taking into account the opinion expressed by the Italian Data Protection Authority on 12 May 2020 with reference to the processing of personal data by the Supervisory Body in the performance of its tasks and functions, Esprinet S.p.A. designated the SB and its individual members as parties authorised to process Personal Data pursuant to Article 29 of Regulation EU 679/2016 (GDPR) and Article 2 *quaterdecies* of the Consolidated Act on the Protection of Personal Data.

3.2 General principles on the establishment, appointment, and replacement of the Supervisory Body (SB)

The Company Supervisory Body is established by a resolution of the Board of Directors, which identifies its members. The latter remain in office for the period established at the time of their appointment, but not exceeding three years (at the end of which they may be re-elected), or until their withdrawal, in accordance with the provisions of this paragraph.

Upon expiry of the term, the Supervisory Body remains in office until the next Board of Directors meeting during which new appointments (or re-elections) are made.

If, during the period of appointment, one or more members of the Supervisory Body cease to hold the position of member of the Body, the Board of Directors shall proceed with the replacement through its own resolution: in this case, the new member ceases to hold office along with the other previously appointed members.

Any remuneration for serving as a member of the Supervisory Body is established by the same Board of Directors that appointed it.

The appointment as member of the Supervisory Body is dependent on the presence of subjective eligibility requirements.

In particular, the party appointed as a member of the Supervisory Body must issue a declaration certifying the absence of:

- conflicts of interest, potential or otherwise, with the Company such as to undermine the independence required by the role and tasks of the Supervisory Body;
- direct or indirect ownership of shareholdings of such an extent as to enable it to exercise a significant influence on the Company;
- administration functions - in the three financial years preceding the appointment as member of the Supervisory Body - of companies subject to bankruptcy or other insolvency procedures;
- conviction, even if not final, or sentence of application of the penalty on request (so-called plea bargaining), in Italy or abroad, for the crimes mentioned in the Decree or other crimes in any case affecting professional morality;
- judgement, final or otherwise, of a punishment leading to disqualification, temporary or otherwise, from public offices, or temporary disqualification from the managerial offices of legal entities and companies.

Should any of the aforementioned reasons for ineligibility be the responsibility of a party already appointed, he/she shall automatically lose his/her office. In this case, the Board of Directors will replace him/her by its own resolution.

In order to guarantee the required freedom and independence to the members of the Supervisory Body, the withdrawal of the appointment may only take place for just cause through a specific resolution of the Board of Directors.

In this regard, 'just cause' for withdrawal of the tasks and powers related to the office of member of the Supervisory Body may be understood as, by way of example only:

- gross negligence in the fulfilment of the tasks related to the office;
- '*omitted or insufficient supervision*' - in accordance with the provisions of Article 6, paragraph 1, letter d) of the Decree - which may also result from a judgement, final or otherwise, issued against the Company pursuant to Legislative Decree n. 231/2001, or by a judgement applying the penalty on request (so-called plea bargaining);
- termination of another office if the same was the explicit prerequisite for appointment as a member of the SB.

In addition, the verification of the commission of a conduct penalised pursuant to Article 21 of Legislative Decree n. 24/2023 by a member of the SB can constitute grounds for the withdrawal of the appointment.

Considering the special nature of the SB powers and the related professional content, it can be supported in the carrying-out of its supervisory and control tasks by dedicated personnel. Moreover, it may avail itself of the assistance of the functions within the Company that, from time to time, may be necessary, and it may also use external advisory functions when this proves to be necessary for the more effective and independent performance of its functions.

3.3 Financial resources entrusted to the Supervisory Body

In order to be able to operate autonomously and have the most appropriate tools at its disposal to ensure the effective performance of the task entrusted to it by this Model, in accordance with the provisions of the Decree, the SB requests a budget from the Board of Directors, which provides it after appropriate discussion.

3.4 Functions and powers of the Supervisory Body

The Supervisory Body adopts regulations disciplining the carrying out of its activities.

The SB is entrusted with the task of supervising:

- compliance with the requirements of the Model, in relation to the different types of offences covered by the Decree and the subsequent standards that extended its scope of application;
- the effectiveness of the Model with respect to the corporate structure and to its actual ability to prevent offences from being committed;

- the advisability of updating the Model, where there is a need to adjust the latter to changes in the corporate and/or regulatory conditions.

  In particular, the Supervisory Body is entrusted with the following powers for the performance of its functions:

- verifying the efficiency and effectiveness of the Model, including in terms of conformity between the actual operational arrangements adopted, and the procedures formally specified by the Model;
- verifying that the requirements of efficiency and effectiveness of the Model continue to be fulfilled over the course of time;
- promoting the updating of the Model, formulating, when necessary, to the Chairman of the Board of Directors or to the Chief Executive Officer proposals for any updates and adjustments to be implemented through amendments and/or additions that may be required as a result of: i) significant violations of the Model prescriptions; ii) significant alterations of the Company internal organisation and/or of the methods of carrying out business activities; iii) regulatory changes;
- reporting promptly to the Chairman of the Board of Directors any established violations of the Model that may cause liability to arise for the Company, so that appropriate measures can be taken;
- promoting initiatives for the distribution of the Model, as well as for personnel training and raising personnel awareness about compliance with the principles contained in the Model;
- promoting communication and training initiatives on the contents of Legislative Decree n. 231/2001, regarding the impacts of the regulations on the Company operations and the conduct standards;
- providing clarifications about the meaning and application of the provisions contained in the Model;
- encouraging the establishment of an effective internal communication channel to enable the dissemination of relevant information for the purposes of Legislative Decree n. 231/2001, guaranteeing the protection and confidentiality of the whistleblower;
- drawing up and submitting for the approval of the Board of Directors an estimate of the expenditure necessary to carry out correctly the tasks assigned;
- gaining free access, in adherence to the applicable regulations, to any Site or Office of the Company for the purpose of requesting information, documentation, and data considered necessary for the execution of the tasks set out by Legislative Decree n. 231/2001;
- requesting significant information from collaborators, consultants and external collaborators, regardless of what their appointment;
- promoting the initiation of any disciplinary proceedings resulting from identified violations of this Model.

The results of the activities carried out by the Supervisory Body are communicated to the top management of the Company.

In particular, two reporting lines are entrusted to the SB:

- the first one, on an ongoing basis, to the Chairman of the Board of Directors and to the Chief Executive Officer;
- the second one, on at least a half-yearly basis in writing, to the Board of Directors and the Board of Statutory Auditors.

The subject of reporting is:

- the activity carried out by the SB;
- any critical issues arising both in terms of behaviours or events within the Company, and in terms of the effectiveness of the Model.

Minutes are taken of the meetings of the Supervisory Body and a copy of the minutes is kept by the SB. Minutes can be taken by an external party chosen by the SB, who remains bound to secrecy on the subject matter of the minutes.

Moreover, in carrying out its tasks, the Supervisory Body of Esprinet S.p.A. ensures the adequate coordination with the Supervisory Bodies of the other Group companies through periodic meetings, as well as through the sharing of documents relating to the supervisory activities carried out.

The Board of Directors, the Board of Statutory Auditors, the Chairman, and the Chief Executive Officer have the right to convene the SB at any time.

3.5 Disclosure requirements with regard to the Supervisory Body - Information flows

3.5.1 Disclosure requirements relating to official documents

In order to facilitate the supervision of the effectiveness of the Model, the following information must be transmitted to the SB:

- the measures and/or information coming from the magistrates, criminal police bodies or any other authority, which indicate that investigations were carried out, including investigations on persons unknown, in any case concerning the Company, for the offences set forth in the Decree;
- the reports prepared by the heads of the corporate functions involved in the sensitive activities indicated by the Model (including the independent auditors) as part of their control activities, which may reveal facts, acts, events or omissions with critical profiles with respect to compliance with the standards of the Decree;
- information relating to the actual implementation of the Organisational Model at all corporate levels by showing the disciplinary proceedings carried out and of any penalties imposed (including measures against employees), or the filing measures of these proceedings with the relevant reasons.

3.5.2 Reporting offences, violations, or irregularities as part of the employment relationship (so-called *whistleblowing*)

Legislative Decree n. 24 of 10 March 2023 (which transposed EU Directive n. 2019/1937 '*concerning the protection of persons who report violations of Union law*') intervened by amending the regulations introduced with Law n. 179/2017 for the protection of the so-called '*whistleblowers*', requiring 'private sector parties' to implement a system that allows their employees/workers/persons operating in the corporate context (including consultants, collaborators, shareholders, volunteers, interns, etc.) to report any violations[1] they become aware of in the current or past work context (so-called *whistleblowing*).

Pursuant to Article 2, paragraph 1, letter q), n. 1), of Legislative Decree n. 24/2023, 'private sector parties' to which the obligations envisaged in the regulations apply are those who, regardless of the number of employees employed, '*fall within the scope of application of Legislative Decree n. 231 of 8 June 2001, and adopt the organisational and management models envisaged therein*'. Hence, the need for the Company to comply with the aforementioned regulations.

In this regard, in compliance with Article 6, paragraph 2-*bis* of Legislative Decree n. 231/2001, the Company has adopted a specific procedure ('Policy for the prevention of fraud and violations of the Code of Ethics and for the management of whistleblowing reports' – DIS01001) that identifies the procedures for sending reports of possible offences, the management of such communications, and that indicates the party or parties appointed to receive them (so-called the managing entity).

The Policy in question aims to encourage the cooperation of workers, as well as of collaborators, freelancers, consultants who carry out their activities at (but not necessarily on behalf of) the Company and of the shareholders and persons with administrative, management, control, supervisory or representative functions, even if these functions are exercised on a de facto basis by the Esprinet Group in the detection of possible fraud, dangers, or other serious risks that could harm customers, colleagues, or the reputation and integrity of the company, introducing specific protections in favour of the whistleblower. For this purpose, the standard intervenes on two levels: on one hand, by mandating entities and companies to establish an organisational procedure enabling those who feel to report or denounce an offence to do so without putting their personal position at risk due to the report; on the other hand, by foreseeing a system of substantive and procedural safeguards intended to prevent any retaliatory actions from the employer arising from the report or denunciation.

[1] The term 'violation' refers to behaviours, acts, or omissions that harm the public interest or the integrity of the private entity and consist of illicit relevant conducts pursuant to Legislative Decree n. 231/2001 or violations of the Organisational Model or the Code of Ethics. Following Legislative Decree n. 24/2023, the offences that fall under the scope of the European Union or national legislation listed in the annex to Legislative Decree n. 24/2023, as well as the acts or omissions that harm the financial interests of the Union or of the internal market, and acts or behaviours that nullify the purpose or aim of the provisions contained in the Union acts in the aforementioned sectors.

The reports must be based on precise and consistent facts, and the Company will not be required to take into consideration reports which appear, at first glance, to be irrelevant, groundless, or unsubstantiated, or otherwise outside the scope of application of the whistleblowing regulations.
In particular, the procedure identifies a collective body made up of the Chairman of the Supervisory Body and the Head of Internal Audit as that responsible for receiving and handling reports.
In particular, the parties that manage the reports:

- are formally appointed as members of the entity managing the internal channels, which also includes the letter of appointment as authorised person pursuant to Article 29 of Reg.EU 679/2016 (also 'GDPR') and Article 2-*quaterdecies* of Legislative Decree n. 196/2003 (also 'Privacy Code').The letter provides specific instructions for the correct processing of personal data referred to in the report, of which the Companies are Data Controllers pursuant to Article 4, para.1 n. 7) of the GDPR.
- ensure independence and impartiality;
- receive adequate professional training on whistleblowing discipline, also with reference to actual cases.

Reports may be made in writing and/or verbally in the following ways:
- through the whistleblowing platform accessible from any browser (including from mobile devices) with the following address https://esprinet.eticainsieme.it.This tool offers the widest degree of confidentiality for the whistleblower; by calling the phone number +393427755190 (not subjected to a registration procedure) overseen by the Head of Internal Audit, who addresses the request by proposing to set up a phone appointment and, in particularly urgent cases, receiving the report at the same time. A summary report is drawn up of that conversation, which is brought to the attention – while respecting the confidentiality of the whistleblower – of the other member of the entity managing the report (Chairman of the SB) and, within seven days of the phone call/message, the latter sends it to the whistleblower by e-mail to the address he/she has provided, so that he/she can verify, correct, confirm the content and sign it. After confirmation of the content, the Head of Internal Audit may record the report in a specific section of the whistleblowing platform, including the e-mail reference provided by the whistleblower, in order to allow the automatic sending of a unique code necessary to monitor its processing progress.

Reports, concerning any ascertained or alleged violation of the Model, received by the Chairman of the SB through the whistleblowing platform, shall be forwarded to the other members of the SB and collected and managed by the SB itself. The Chairman of the Supervisory Body and the entire Supervisory Body, in the context of the communications received, act in such a way as to protect the confidentiality of the identity of the whistleblower (without prejudice to legal obligations).

Any retaliatory or discriminatory conduct committed against the whistleblower and/or facilitator[2] or in any case aimed at violating the whistleblower protection measures (obligation of confidentiality of the whistleblower identity) by the management bodies or by parties acting on behalf of the Company, as well as the conduct of those who make reports that turn out to be unfounded with gross negligence or wilful misconduct, shall be punished in accordance with the procedures set out in Chapter 4 and in accordance with the specific procedure.

The conduct of anyone making reports that prove to be defamatory or slanderous shall be punished pursuant to the terms of Article 16 of Legislative Decree n. 24/2023.

In any event, any form of retaliation, discrimination, penalisation by the Company or any consequence resulting from the reports is forbidden, ensuring that the identity of the whistleblower remains confidential.

3.5.3 Reporting obligations by corporate representatives or third parties

At corporate level all information, including from third parties and pertaining to the implementation of the Model, is also brought to the attention of the SB.

The information generally concerns all the news relating to the presumed commission of the offences envisaged by the Decree in relation to the Company activities or behaviours not in line with the rules of conduct adopted by the Company itself.

The inflow of reports that do not fall under the whistleblowing discipline referred to in the previous point, and indicated in paragraph 3.5.1 or in the Special Part, must be channelled to the SB.

These reports may be sent through the following communication channels:

1. e-mail: ODV@esprinet.com;

2. traditional mail: SUPERVISORY BODY - Esprinet S.p.A.Via Energy Park n. 20 20871 Vimercate (MB).

Also concerning such reports, the SB acts in such a way as to ensure the confidentiality of the identity of the whistleblower, without prejudice to law requirements and the protection of the rights of the Company or of persons accused wrongly and/or in bad faith.

The criminal act or omission aimed at circumventing disclosure requirements with regard to the SB constitutes a disciplinary offence.

[2] A facilitator is a natural person who assists the whistleblower in the reporting process, operating in the same working environment, and whose assistance must be kept confidential.

4 THE DISCIPLINARY SYSTEM

4.1 General principles

An essential aspect for the effective implementation of the Model is the provision of an adequate disciplinary and penalty system against the violation of the rules of conduct outlined in the Model itself and in the Code of Ethics to prevent the offences referred to in the Decree and, in general, of the internal procedures mentioned in the Model (see Article 6, paragraph 2, letter e, Article 7, paragraph 4, letter b).

The application of disciplinary measures is independent of the actual commission of an offence and, therefore, of the occurrence and outcome of any criminal proceedings.

The rules of conduct imposed by the Model are adopted by the Company in full autonomy, in order to best comply with the regulatory provisions that are incumbent on the company itself.

Moreover, the principles of timeliness and immediacy make it inappropriate to delay the imposition of the disciplinary measure pending the outcome of any proceedings brought before the court (see Confindustria Guidelines, Chapter III, point 4, p. 50).

All employees, directors, collaborators of Esprinet S.p.A., as well as all those who have contractual relations with the Company, (agents, consultants, and suppliers in general), within the scope of such relations, are subject to the penalty and disciplinary system set out in this Model.

The disciplinary system outlined below also applies to those who:

- violate the protection measures provided for workers who have made reports, such as, by way of example, the prohibition of acts of retaliation and measures to protect the identity of the whistleblower;
- make reports with gross negligence or wilful misconduct that prove to be unfounded;
- in any case, violate the rules and provisions laid down in the whistleblowing procedure.

The proceeding for the imposition of the penalties referred to in this Chapter takes into account the specific characteristics resulting from the legal status of the party against whom proceedings are brought.

The Recipient of the disciplinary measure is guaranteed the establishment of an adversarial procedure, allowing him/her to provide justifications in defence of his/her conduct. In any case, retaliatory or discriminatory dismissal of the whistleblower referred to in paragraphs 3.5.2 and 3.5.3 is void. The change in duties pursuant to article 2103 of the Italian Civil Code, as well as any retaliatory or discriminatory measures adopted against the whistleblower are also null and void.

Finally, in case of disputes relating to the imposition of disciplinary measures or to de-tasking, dismissals, transfers or subjecting the whistleblower to other organisational measures having direct or indirect negative effects on working conditions, it is the Employer responsibility to prove that such measures are in no way a consequence of the whistleblowing itself.

The Supervisory Body makes sure that adequate information is given to all the aforementioned parties, from the beginning of their relationship with the Company, on the existence and content of this penalty system.

The disciplinary system outlined below also applies to those who violate the protection measures adopted in favour of whistleblowers in accordance with the current discipline on whistleblowing, as well as to those who make defamatory reports, as provided in paragraph3.5.2 of the Model and in the procedure adopted by the Company.

4.2 Measures against employees

The behaviours of employees in violation of each rule of behaviour laid down in this Model are defined as a disciplinary offence.

In any case, obstructing the activity of the SB constitutes a disciplinary offence.

In case of any doubt as to the legitimacy of the request for information or documents made by the SB, the worker has the right to contact his or her direct superior. If the refusal persists, the SB may refer the matter to the Chairman of the Board of Directors, who, in compliance with the regulations in force, will summon the worker to provide the information and documents requested by the SB.

With reference to the penalties that can be imposed on employees and executives, they are included among those envisaged by the corporate disciplinary system and/or by the penalty system envisaged by the national collective labour agreement for employees of commercial and service companies, in compliance with the procedures provided for by Article 7 of the Workers' statute of rights and any enforceable special regulation.

Therefore, Esprinet S.p.A. corporate disciplinary system is made up of the standards of the Italian Civil Code and of the conventional standards of the aforementioned national collective labour agreement. In particular, the disciplinary system describes the behaviours punished according to the importance of the individual cases considered, and the penalties actually envisaged for the commission of those offences on the basis of their seriousness.

In relation to the above, the Model refers to the penalties and categories of punishable facts envisaged by the existing penalty system of the aforementioned national collective labour agreement, in order to bring any violations of the Model within the cases already envisaged by the aforementioned provisions.

The types of behaviours that constitute violations of the Model, accompanied by the relevant penalties, are as follows:

1. The measure of a '**verbal reprimand**' applies to the worker who violates any internal procedures/guidelines outlined by the Model (such as failing to adhere to the stipulated rules, omitting, without justified cause, to inform the Supervisory Body of the required information, neglecting to perform verifications, etc.) or adopts a behaviour that does not comply with the Model prescriptions while performing activities in sensitive areas. Such behaviours constitute a failure to comply with the provisions issued by the Company;
2. The measure of a '**written reprimand**' applies to the worker who repeatedly violates the procedures/guidelines set out by the Model or adopts a behaviour that does not comply with the Model prescriptions while performing activities in sensitive areas. Such behaviours constitute a persistent failure to comply with the provisions issued by the Company;
3. The measure of a '**fine**' not exceeding the amount of 4 hours of normal pay, applies to the worker who, by negligently performing the work assigned to him/her, violates the internal procedures/guidelines provided by the Model, or adopts a behaviour that does not comply with the Model prescriptions while performing activities in sensitive areas;
4. The measure of '**suspension**' from service and from pay for a period not exceeding 10 days applies to the worker who, in violating the internal procedures/guidelines set out in the Model, or by adopting a behaviour during activities in sensitive areas that does not comply with the prescriptions of the Model, has committed offences punishable by a fine more than three times in one calendar year. Such behaviours, committed as a result of a failure to comply with the provisions issued by the Company, constitute acts contrary to the interests of the Company;
5. The measure of '**summary dismissal**' applies to the worker who, while performing activities in sensitive areas, engages in a behaviour that violates the prescriptions of the Model, causing the Company to face the measures foreseen by Legislative Decree n. 231/2001, as well as to the worker who has committed offences punishable by a fine more than three times in one calendar year referred to in point 4.Such behaviour fundamentally undermines the Company trust in the worker, causing significant moral and material harm to the company.

The type and extent of each of the aforementioned penalties will be determined by taking into account:

- the intentionality of the behaviour or the level of negligence, carelessness, or lack of expertise with regard also to the predictability of the event;
- the overall behaviour of the worker with a special attention to the existence or non-existence of his/her disciplinary record, within the limits allowed by law;
- the tasks of the worker;
- the functional position of the persons involved in the facts constituting the violation;

- other particular circumstances surrounding the disciplinary offence.

This is without prejudice to the Company right to claim compensation for damages resulting from a violation of the Model by an employee. Any damages claimed will be commensurate:

- with the level of responsibility and autonomy of the employee who has committed the disciplinary offence;
- with the possible existence of criminal records to his/her charge;
- with the degree of intentionality of his/her behaviour;
- with the severity of the effects of the same, by which is meant the level of risk to which the Company reasonably considers itself to have been exposed - pursuant to and for the purposes of Legislative Decree n. 231/2001 - as a result of the conduct complained of.

The responsibility for the concrete implementation of the disciplinary measures outlined above for non-executive employees lies with the Group Human Resources Department, which enforces penalties based on any report from the SB, also after hearing the opinion of the hierarchical superior of the individual whose behaviour has been censured. The disciplinary measure is signed by the HR Director of the Company, after consulting the HR Specialists and HR Business Partners.

In any case, the Supervisory Body receives timely information of any act concerning disciplinary proceedings against a worker for violation of this Model, from the moment of the disciplinary complaint. This is also with a view to ensuring the necessary involvement of the Supervisory Body in the procedure for the imposition of penalties for violation of the Model, in the sense that a disciplinary penalty for violation of the Model may not be imposed without prior notification to the Supervisory Body of the nature of the charge and the type of penalty to be imposed.
The SB shall likewise be notified of any decision to file the disciplinary proceedings referred to in this paragraph.
Workers are given immediate and widespread information on the introduction of any new provisions.

4.3 Measures against managers

When the violation of the rules envisaged by this Model or the adoption, when carrying out activities in the areas at risk, of a behaviour that does not comply with the requirements of the Model itself, is committed by managers, the measures deemed most appropriate in accordance with the provisions of the Italian Civil Code, the Workers' Statute and the Collective Labour Agreement for Managers of Trade and Service Companies will be applied against those responsible, in accordance with the proceeding envisaged for other categories of employees, indicated above in paragraph 4.2.

The suspension of any proxies granted to the manager may also be ordered as a specific penalty.

The Board of Directors is responsible for the actual application of the disciplinary measures described above for managers; the individual acts of the disciplinary proceeding, from the moment they are challenged, can be signed by the Chairman of the Board of Directors, who must report to the Board itself. The latter remains exclusively competent to adopt the final measure of the disciplinary proceeding.

The necessary involvement of the Supervisory Body is envisaged in the procedure for imposing penalties on managers for violation of the Model, in the sense that no penalty for violation of the Model may be imposed on a manager without prior notification to the Supervisory Body.

The Supervisory Body must also be equally informed of any decision to file relating to the disciplinary proceedings mentioned in this paragraph.

4.4 Measures against Directors

In case of violations by Directors, the Supervisory Body shall promptly inform the Board of Directors and the Board of Statutory Auditors, who shall take the initiatives envisaged by the regulations in force that they deem appropriate.

4.5 Measures against external collaborators and partners

Specific contractual clauses included in the letters of engagement or partnership agreements provide for the termination of the contractual relationship, or the right to withdraw from it, if external collaborators (project workers, agents, consultants, also belonging to Group companies and also members of control bodies, such as auditors and members of Supervisory Bodies) or other natural persons or legal entities in any way related to the Company in a contractual relationship, behave in contrast with the lines of conduct indicated in this Model and in the Code of Ethics, such as to entail the risk of committing an offence envisaged by the Decree.

In such cases, the right to claim compensation remains unaffected, should such behaviours cause damage to the Company, such as, purely by way of example, in case of application, even as a precautionary measure, of the penalties envisaged by the Decree against the Company.

The Supervisory Body makes sure that the clauses referred to in this paragraph are included in the contracts signed by the Company.

5 INFORMATION AND TRAINING

The Company, in order to effectively implement the Model and the Code of Ethics, ensures a proper dissemination of its contents and principles inside and outside its organisational structure.
In particular, the Company goal is to extend the communication of the contents and principles of the Model not only to its own employees, but also to parties who, although not formally employees, work - even occasionally - for the achievement of the Company goals by virtue of contractual relationships.
The communication and training activity is diversified according to the intended recipients, but it must, in any case, be based on principles of completeness, clarity, accessibility, and continuity in order to allow the various Recipients to be fully aware of those corporate provisions they are required to comply with and of the ethical standards that must inspire their behaviours.
In particular, e-learning training activities are accompanied by classroom training, aimed at the professional profiles most exposed to the identified risk areas. Moreover, adequate intermediate and final tests are envisaged to verify the level of learning of the contents.
Participation in training initiatives is compulsory and subject to specific monitoring to make sure that they are actually used by the recipients.

5.1 Employees

Each employee is required to:

- acquire awareness of the principles and contents of the Model, also through participation in training activities;
- know the operational methods by which his/her activities must be carried out;
- actively contribute, in relation to his/her role and responsibilities, to the effective implementation of the Model, reporting any shortcomings found in it.

In order to ensure an effective and rational communication activity, the Company promotes the knowledge of the contents and principles of the Model by the employees, with different levels of in-depth study depending on their position and role.

Proper training is guaranteed both for resources already present in the company at the time of adoption of the Model, and for those to be subsequently hired. The training is therefore carried out:

- when the Model is first adopted (collective training);
- at the time of entry into service (also individual training);
- on the occasion of changes in duties that involve a change in the relevant behaviours for the purposes of the Model (individual training in the form of specific and personal instructions);
- in relation to the introduction of substantial changes to the Model or, even earlier, to the occurrence of new events that are particularly significant with respect to the Model (collective training).

Employees can access and consult the documents that constitute the Model directly on the corporate Intranet in a dedicated area.

New employees are invited, upon hiring, to consult the documents that constitute the Model and to sign a declaration of knowledge of and compliance with the principles of the Model described therein.

In order to facilitate the understanding of the discipline referred to in Legislative Decree n. 231/2001 and of the rules adopted with the Model, the Company arranges a dedicated training course for its managers, employees, and collaborators involved in areas at risk of commission of the offences specified by the Decree.

The Company also promotes specific training activities for the members of the corporate bodies, and executives with representation functions.

5.2 Other recipients

The task of communicating the contents and principles of the Model should also be directed towards third parties who have contractually regulated collaborative relationships with the Company or who represent the Company without ties of dependency (for example: business partners, consultants, and other external collaborators, however named).

To this end, the Company provides third parties with a copy of the Code of Ethics, requiring them to formally certify that they have read the document.

SPECIAL PART

-OMISSIS-

ANNEX 1

1 LEGISLATIVE DECREE N. 231 OF 8 JUNE 2001

1.1 The administrative liability system envisaged for Entities

Legislative Decree n. 231 of 8 June 2001 (hereinafter referred to as 'Decree') introduced into the Italian legal system an administrative liability system for Entities (to be understood as companies, associations, consortia, etc., hereinafter referred to as 'Entities') for certain offences committed in the interest or to the benefit of such Entities, i) by persons who hold functions of representation, administration, or management of the Entities themselves or of one of their Organisational Units with financial and functional autonomy, or by natural persons who exercise, also de facto, the management and control of the Entities themselves, as well as ii) by persons subject to the management or supervision of one of the aforementioned parties. This liability is added to the (criminal) liability of the natural person who actually committed the offence.

The extension of liability aims to involve the Entities that benefited, directly or indirectly, from the commission of the offence, in the punishment of certain criminal offences. The penalties envisaged by the Decree are divided into monetary and disqualification penalties, such as the suspension or withdrawal of licences or concessions, disqualification from carrying on the activity, no contracting with the Public Administration, exclusion, or withdrawal of loans and contributions, no advertising of goods and services.

The liability envisaged by the Decree also arises in relation to offences committed abroad by the Entity with its head office in Italy, provided that the State of the place where the offence was committed does not proceed against the Entity for these offences.

As for the types of offences intended to entail the aforementioned administrative liability of Entities, the Decree contains their list, which can be summarised, for ease of presentation, in the following categories:

- non-compliance with disqualification penalties (**Article 23 of Legislative Decree n. 231/2001**);
- crimes in relations with the Public Administration (mentioned in **Articles 24 and 25 of Legislative Decree n. 231/2001**)[3];

[3] These offences are as follows: embezzlement against the State or the European Union (Article 316-*bis* of the Italian Penal Code), undue collection of funds against the State (Article 316-*ter* of the Italian Penal Code), fraud in public supplies (Article 356 of the Italian Penal Code), aggravated fraud against the State (Article 640, paragraph 2, n. 1 of the Italian Penal Code), aggravated fraud for the purpose of obtaining public funds (Article 640-*bis* of the Italian Penal Code), IT fraud against the State or other public authority (Article 640-*ter* of the Italian Penal Code), fraud in agriculture (Article 2 of Law n. 898/1986), corruption in the exercise of office (Articles 318, 319 and 319-*bis* of the Italian Penal Code), corruption of a person entrusted with a public service (Article 320 of the Italian Penal Code), judicial corruption (Article 319-*ter* of the Italian Penal Code), incitement to corruption (Article 322 of the Italian Penal Code), trafficking in illicit influences (Article 346-*bis* of the Italian Penal Code), misappropriation (Article 324, par.1 of the Italian Penal Code), misappropriation through profit from another's mistake (Article 316 of the Italian Penal Code), misuse of office (Article 323 of the Italian Penal Code), extortion (Article 317 of the Italian Penal Code), undue inducement to give or promise interests (Article 319-*quater* of the Italian Penal Code); corruption, incitement to corruption and extortion of members of the European Communities, officers of the European Communities, foreign states and international public organisations (Article 322-*bis* of the Italian Penal

- IT crimes and illicit data processing (mentioned in **Article 24 *bis* of Legislative Decree n. 231/2001**)[4];

Code).Law n. 190 of November 2012 introduced into the Italian Penal Code and mentioned in the Decree the provision of Article 319-*quater* 'Undue inducement to give or promise interests'. With Law n. 69 of 27 May 2015, the penalty discipline concerning crimes against the Public Administration was amended with the provision of harsher penalties for the offences envisaged by the Italian Penal Code. Article 317 of the Italian Penal Code, 'Extortion', was also amended and now it also considers as an active party of the offence the Public Service Officer in addition to the Public Officer. Finally, with Law n. 3 of 9 January 2019, the crime referred to in Article 346-*bis* of the Italian Penal Code, entitled 'Trafficking in illicit influences', was added to the list of predicate offences. The same law also envisaged a tightening of the disqualification penalties that can be imposed on the entity and introduced certain benefits for the entity, in terms of reducing the duration of disqualification penalties in the event that the entity, prior to the judgement in first instance, has taken steps to prevent the criminal activity from being led to further consequences, to ensure the evidence of the offences and to identify the perpetrators or the seizure of the sums or other interests transferred, and eliminated the organisational shortcomings that led to the offence by adopting and implementing organisational models capable of preventing offences of the kind that have occurred. In addition, Legislative Decree of14 July 2020, n. 75, in force since 30 July 2020, concerning the implementation of Directive (EU) 2017/1371(so-called PIF Directive), concerning the '*fight against fraud affecting the financial interests of the Union by means of criminal law*', provided for the integration of the catalogue of predicate offences under Article 24 of Legislative Decree n. 231/2001 with the offence of fraud in public supplies (Article 356 of the Italian Penal Code) and fraud in agriculture (Article 2 of Law n. 898/1986 concerning EU aid in the agricultural sector) and included the European Union among the parties against whom the offence giving rise to the liability of the entity is committed. The same Legislative Decree of14 July 2020, n. 75 has included among the predicate offences of the administrative liability of entities pursuant to Article 25 of Legislative Decree n. 231/2001 the offences of misappropriation (Article 324, para.1 of the Italian Penal Code) misappropriation through profit from another's mistake (Article 316 of the Italian Penal Code) and misuse of office (Article 323 of the Italian Penal Code), where the act offends the financial interests of the European Union. On 26 February 2022, L.D. of25 February 2022, n. 13, concerning 'Urgent measures to counter fraud and occupational safety with regard to construction, as well as on electricity produced by plants from renewable sources' came into force; its Article 2, concerning 'Penalty measures against fraud in the matter of public funds' intervenes on: *i)* embezzlement to the detriment of the State (now 'embezzlement of public disbursements'), pursuant to Article *316-bis* of the Italian Penal Code, broadening the scope of the offence by punishing the misappropriation of public funds not only for public funds intended to favour initiatives aimed at carrying out works or activities in the public interest, but also loans, subsidised loans or other funds of the same type intended to achieve one or more public interest purposes, *ii)* undue receipt of public funds, pursuant to Article 316-*ter* of the Italian Penal Code also including subsidies, i.e. loans subject to special facilities in terms of repayment obligations or even grants, and *iii)* aggravated fraud to obtain public funds, pursuant to Article 640-*bis of* the Italian Penal Code, also including subsidies.
L.D. of 10 August 2023, n. 105, converted, with amendments, by Law n. 137of 9 October 2023 (in force since 8 November 2023), has added to Article 24 of the legislative decree the predicate offences of disturbed freedom of public auction (Article 353 of the Italian Penal Code) and disturbed freedom of the proceeding of selecting the contracting party (Article 353-bis of the Italian Penal Code). L.D. of 4 July 2024, n. 92, converted, with amendments, by Law n. 112 of 8 August 2024 (in force since 10 August 2024), included among the predicate offences of the administrative liability of entities pursuant to Article 25 of Legislative Decree n. 231/2001 the crime of 'undue allocation of money or movable property' (Article 314-bis of the Italian Penal Code), where the conduct harms the financial interests of the European Union. The same decree law has also amended Article 25, second part, of Legislative Decree n. 231/2001, removing the reference to Article 323 of the Italian Penal Code('misuse of office') as repealed by Article 1, para. 1, letter b of Law n. 114 of 9 August 2024.This latest law has also reformulated the text of Article 346-*bis* ('trafficking in illicit influences'), already mentioned in Article 25 of Legislative Decree n. 231/2001, so as to require, in order for the offence to be established, that the mediator relations with the public officer exist (and not merely asserted) and be intentionally exploited (not merely boasted), and that the interest given or promised is of an economic nature.

[4] Article 24-*bis* was introduced in Legislative Decree n. 231/2001 by Article 7 of Law n. 48/2008.These are the offences of falsification in a public IT document or one with evidentiary effect (Article 491-*bis* of the Italian Penal Code), amended by Legislative Decree n. 7 of 15 January 2016 and by Legislative Decree n. 8 of 15 January 2016, unauthorised access to an IT or a telecommunications system (Article 615-*ter* of the Italian Penal Code), unauthorised possession and distribution of access codes to IT or telecommunications systems (Article 615-*quater* of the Italian Penal Code), dissemination of equipment and devices or IT programmes aimed at damaging or interrupting an IT or telecommunications system (Article 615-*quinquies* of the Italian Penal Code), interception, impediment or illicit interruption of IT or telecommunications systems (Article 617-*quater* of the Italian Penal Code), installation of equipment designed to intercept, prevent, or interrupt IT or telecommunications systems (Article 617-*quinquies* of the Italian Penal Code), damage to information, data, and IT programmes (Article 635-*bis* of the Italian Penal Code), damage to information, data, and IT programmes used by the State

- crimes related to organised crime (mentioned in **Article 24 *ter* of Legislative Decree n. 231/2001**)[5];
- crimes against public faith (mentioned in **Article 25 bis of Legislative Decree n. 231/2001**)[6];
- crimes against industry and trade (mentioned in **Article 25 *bis,* point 1 of Legislative Decree n. 231/2001**)[7];

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or other public entity or otherwise of public interest (Article 635-*ter* of the Italian Penal Code), damage to IT or telecommunications systems (Article 635-*quater* of the Italian Penal Code), damage to IT or telecommunications systems of public interest (Article 635-*quinquies* of the Italian Penal Code) and IT fraud by the electronic signature certifier (Article 640-*quinquies* of the Italian Penal Code).
Article 24-*bis* was subsequently amended by L.D. of21 September 2019, n. 105, converted, with amendments, by Law of 18 November 2019, n. 133, containing 'Urgent provisions regarding the national cyber security perimeter and the discipline of special powers in sectors of strategic importance', which has extended the criminal liability of Entities to the commission of crimes provided for in Article 1, para.11 of the aforementioned Law Decree. Law n. 238 of 23 December 2021 (so-called European Law) - come into force on 1 February 2022 - containing provisions for the fulfilment of obligations arising from Italy membership in the European Union, has expanded the catalogue of offences included in Article 24-*bis* and has increased the penalty for the offence of interception, impediment or illicit interruption of an IT or telecommunications system (Article 617 *quater* of the Italian Penal Code).
The Law of 28 June 2024, n. 90 added to Article 24-*bis* of Legislative Decree n. 231/2001 two new predicate offences of IT extortion (Article 629, paragraph 3 of the Italian Penal Code) and of possession, distribution, and unauthorised installation of equipment, devices, or software aimed at damaging or interrupting an IT or telecommunications system (Article 635 quater, point 1 of the Italian Penal Code).

[5] Article 24-*ter* was introduced in Legislative Decree n. 231/2001 pursuant to Article 2, paragraph 29 of the Law of 15 July 2009, n. 94, and last amended by Law of 17 April 2014, n. 62.With Legislative Decree n. 21 of 1st March 2018, which came into force on 6 April 2018, Article 22-*bis* of Law n. 91/1999, which represents one of the illicit conducts contemplated in Article 416 of the Italian Penal Code, was repealed and the relative type of offence was included within the new Article 601-*bis* of the Italian Penal Code.

[6] Article 25-*bis* has been introduced in Legislative Decree n. 231/2001 from Article 6 of L.D. n. 350/2001, converted into law, with amendments, by Article 1 of Law n. 409/2001.These are offences of counterfeiting money, spending and introducing, subject to agreement, counterfeited money into the State (Article 453 of the Italian Penal Code), as amended by Legislative Decree n. 125 of 21 June 2016, forgery of money (Article 454 of the Italian Penal Code), spending and introducing, without agreement, counterfeited money into the State (Article 455 of the Italian Penal Code), spending counterfeited money received in good faith (Article 457 of the Italian Penal Code), counterfeiting revenue stamps, introduction into the State, purchase, possession, or circulation of counterfeited revenue stamps (Article 459 of the Italian Penal Code), counterfeiting watermarked paper used for the production of public credit cards or revenue stamps (Article 460 of the Italian Penal Code), production or possession of watermarks or tools intended for counterfeiting money, revenue stamps or watermarked paper (Article 461 of the Italian Penal Code), using counterfeited or forged revenue stamps (Article 464 of the Italian Penal Code).The regulatory provision was then extended to counterfeiting, alteration or use of trademarks or distinctive signs or patents, models and designs (Article 473 of the Italian Penal Code), and to the introduction and marketing of products in the State under false trademarks (Article 474 of the Italian Penal Code) with the amendment introduced by Article 17, para.7, letter a) n. 1) of Law of 23 July 2009.

[7]Article 25-bis, point 1 was introduced by Article 17, paragraph 7, letter b) of Law n. 99 of 23 July 2009; it deals in particular with crimes of disturbed freedom of industry and trade (Article 513 of the Italian Penal Code), illicit competition under threat or violence (Article 513-bis), fraud against national industries (Article 514 of the Italian Penal Code), fraudulent trading (Article 515 of the Italian Penal Code), sale of non-genuine food products as genuine (Article 516 of the Italian Penal Code), sale of industrial products with illegal brands (Article 517 of the Italian Penal Code), manufacture and trade of goods produced in encroachment of industrial ownership rights (Article 517-ter), counterfeiting of geographical indications or designations of origin of agri-food products (Article 517-quater).
Law n. 206 of 27 December 2023 has amended Article 517 of the Italian Penal Code (Sale of industrial products with illegal brands), extending the scope of application to include the conduct of 'possession for sale'.

- corporate offences (such as false corporate communications, obstructed control, illicit influence over the meeting, corruption among private entities mentioned in **Article 25 *ter* of Legislative Decree n. 231/2001**)[8];

[8] Article25-*ter* was introduced into Legislative Decree n. 231/2001 by Article 3 of Legislative Decree n. 61/2002 and most recently amended by Article 12 of Law n. 69/2015.These are offences of false corporate communications (Article 2621 of the Italian Civil Code and, if it is a minor offence, Article 2621-*bis* of the Italian Civil Code), of false corporate communications of listed companies (Article 2622 of the Italian Civil Code), obstructed control (Article 2625, paragraph 2 of the Italian Civil Code), fictitious capital formation (Article 2632 of the Italian Civil Code), undue return of contributions (Article 2626 of the Italian Civil Code), illegal distribution of profits and reserves (Article 2627 of the Italian Civil Code), illicit transactions involving shares or stocks in the company or its parent company (Article 2628 of the Italian Civil Code), transactions to the detriment of creditors (Article 2629 of the Italian Civil Code), failure to disclose a conflict of interest (Article 2629-*bis* of the Italian Civil Code), undue allocation of company assets by liquidators (Article 2633 of the Italian Civil Code), corruption among private entities (Article 2635 of the Italian Civil Code), Instigation to corruption among private entities (Article 2635-*bis* of the Italian Civil Code), illicit influence on the Shareholders' meeting (Article 2636 of the Italian Civil Code), market rigging (Article 2637 of the Italian Civil Code), obstruction in the exercise of public supervisory authority functions (Article 2638 of the Italian Civil Code).Legislative Decree n. 39/2010 repealed the provision of Article 2624 of the Italian Civil Code entitled 'falsity in the reports or communications of audit companies', which has thus also been deleted from Legislative Decree n. 231/2001.Article 2635 of the Italian Civil Code, entitled 'Corruption among private entities', was introduced into the Decree by Law n. 190 of 6 November 2012. Subsequently, Legislative Decree n. 38 of 15 March 2017 made amendments to Article 2635 of the Italian Civil Code, eliminating the requirement of harm for the offence to occur and adding additional corporate figures among the active parties; Article 2635 *bis* of the Italian Civil Code, entitled '*Instigation to corruption among private entities*' has also been introduced. An ancillary penalty of temporary disqualification from the management offices of legal entities was also introduced for those convicted of committing, among others, the offences referred to in Articles 2635 and 2635-*bis* of the Italian Civil Code.
In particular, Law n. 69 of 2015, containing 'Provisions concerning crimes against the Public Administration, mafia-type criminal organisations and accounting scandals', amended the offences punishable under Articles 2612 and 2622 of the Italian Civil Code; in particular, the previous threshold of punishability for accounting scandals has been eliminated, and a specific liability has been provided for directors, general managers, managers responsible for preparing accounting documents, auditors, and liquidators of listed companies or companies that control companies issuing listed financial instruments or that appeal to the public. Article 2621-bis of the Italian Civil Code, 'Minor offences', was also introduced for the commission of the conducts set forth in Article 2621 of the Italian Civil Code, which is characterised as being of minor importance taking into account the nature, the size of the company and the ways and effects of the conduct, and Article 2621-ter of the Italian Civil Code, which provides for a cause of non-punishability for particularly minor acts. Regarding the elimination, in the new version of the standard, of the phrase 'even if subject to assessment', the Joint Sections of the Court of Cassation, called to decide 'Whether, in terms of the applicability of the crime of false corporate communications, the 'evaluative' falsehood is still relevant even after the reform under Law n. 69 of 2015', have adopted the following solution: 'yes. The crime of false corporate communications exists, with regard to the declaration, or omission of 'assessed' facts, if, in the presence of assessment criteria established by law or generally accepted technical criteria, the agent knowingly deviates from such criteria without providing adequate supporting information, in a manner that is actually likely to mislead the recipients of the communications' (See Penal Division, Joint Sections, hearing of31 March 2016).Legislative Decree n. 38 of 15 March 2017 made amendments to Article 2635 of the Italian Civil Code(corruption among private entities) by eliminating the need for the existence of the requirement of harm in order for the offence to be committed and by including additional corporate figures among the active parties; Article 2635-*bis* of the Italian Civil Code was also introduced under the heading 'Incitement to corruption among private entities'. An ancillary penalty of temporary disqualification from the management offices of legal entities was also introduced for those convicted of committing, among others, the offences referred to in Articles 2635 and 2635-*bis* of the Italian Civil Code
On 7 March 2023, Legislative Decree n. 19 of 2 March 2023 was published in the Official Journal, regarding the 'Implementation of Directive (EU) 2019/2121 of the European Parliament and Council, dated 27 November 2019, amending Directive (EU) 2017/1132 concerning cross-border transformations, mergers, and demergers', which extends the range of predicate offences for the liability of entities. Article 54 of the decree introduces the offence of false or omitted declarations for the issuance of the preliminary certificate: the offence, punishable by imprisonment from 4 months to 3 years (paragraph 1) and with the ancillary penalty of temporary disqualification from holding office in legal entities and companies as per Article 32-*bis* of the Italian Penal Code,(paragraph 2), aims to sanction the behaviour of anyone who creates documents that are fully or partially false, alters genuine documents, makes false declarations, or omits relevant

- crimes relating to terrorism and subversion of the democratic order (mentioned in **Article 25 *quater* of Legislative Decree n. 231/2001**)[9];
- crimes against the individual (mentioned in **Article 25 *quater*, point 1 and Article 25 *quinquies* of Legislative Decree n. 231/2001**)[10];
- crimes of market abuse (mentioned in **Article 25 *sexies* of Legislative Decree n. 231/2001**)[11];

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information in order to demonstrate the existence of the conditions required by Article29 for the issue of the preliminary certificate.

[9] Article*25-quater* of Legislative Decree n. 231/2001 was introduced by Law n. 7 of 14 January 2003, concerning the 'Ratification and implementation of the International convention for the suppression of the financing of terrorism, signed in New York on 9 December 1999, and adjustment standards to the national body of laws'.
These offences are envisaged by means of a general 'open' reference to all current and future assumptions of terrorist offences, without indicating the individual provisions, which may give rise to the liability of the entity. Since it is not possible to provide a 'closed' and limited list of offences that could involve the entity pursuant to the combined provisions of articles 25-*quater*, 5, 6 and 7 of Legislative Decree n. 231/2001, the following is a list of the main offences provided for by the Italian legal system in the fight against terrorism: associations for the purposes of terrorism, including international terrorism or subversion of the democratic order (Article 270-*bis* of the Italian Penal Code); assistance to associates (Article 270-*ter* of the Italian Penal Code); recruitment for the purposes of terrorism, including international terrorism (Article 270-*quater* of the Italian Penal Code); 'Organisation of transfers for the purposes of terrorism' (Article 270-*quater*, point 1 of the Italian Penal Code); training for the purposes of terrorism or subversion of the democratic order (Article 270-*quinquies* of the Italian Penal Code); terrorist attacks or subversion of the democratic order (Article 280 of the Italian Penal Code), incitement to commit any of the crimes against the personality of the State (Article 302 of the of the Italian Penal Code), armed gangs and training and participation in and assistance to conspiracy or armed gang participants (Articles 306 and 307 of the Italian Penal Code); unlawful possession of explosive precursors (Article 678-*bis* of the Italian Penal Code); omission of explosive precursors (Article 679-*bis* of the Italian Penal Code); offences, other than those indicated in the Italian Penal Code and special laws, committed in violation of Article 2 of the New York Convention of 8 December 1999, pursuant to which anyone who, by any means, directly or indirectly, unlawfully and intentionally, provides or collects funds with the intention of using them or knowing that they are intended to be used, in whole or in part, for the purpose of committing an act constituting an offence within the meaning of and as defined in one of the treaties listed in the Annex; or any other act intended to cause the death or serious bodily injury to a civilian, or to any other person not taking an active part in situations of armed conflict, when the purpose of that act, by its nature or context, is to intimidate a population, or to force a government or an international organisation to do or to refrain from doing something.
Law n. 153 of 28 July 2016 introduced into the Italian Penal Code the new offences of Financing of conducts for the purposes of terrorism (Article 270-*quinquies*, point 1.), Subtraction of seized goods or money (Article 270-*quinquies*, point 2) and Acts of nuclear terrorism (Article 280-*ter*).Such offences are mentioned in Article 25-*quater* of Legislative Decree n. 231/2001.

[10] Article 25-*quinquies* was introduced into Legislative Decree n. 231/2001 by Article 5 of Law n. 228 of 11 August 2003.It deals with the offences of reduction to or maintenance in slavery or servitude (Article 600 of the Italian Penal Code), human trafficking (Article 601 of the Italian Penal Code), purchase and sale of slaves (Article 602 of the Italian Penal Code), offences related to child prostitution and its exploitation (Article 600-*bis* of the Italian Penal Code), child pornography and its exploitation (Article 600-*ter* of the Italian Penal Code), possession of pornographic material through the sexual exploitation of minors Article 600-*quater* of the Italian Penal Code), tourist initiatives aimed at exploiting child prostitution (Article 600-*quinquies* of the Italian Penal Code).Article 3, paragraph 1 of Legislative Decree of4 March 2014, n. 39 introduced, in Article 25-*quinquies*, para. 1, letter c) of the Decree, the reference to the offence of solicitation of minors (Article 609- *undecies* of the Italian Penal Code).Law n. 199 of 29 October 2016 amended the article in question, introducing a reference to the crime of 'Illicit intermediation and labour exploitation' set forth in Article 603- *bis* of the Italian Penal Code.
Article 25-*quater*, point 1 was introduced by Law n. 7 of 9 January 2006 and refers to the crime of female genital mutilation (Article 583-*bis* of the Italian Penal Code).

[11] Article 25-*sexies* was introduced into Legislative Decree n. 231/2001 by Article 9, paragraph 3 of Law n. 62/2005.It deals with the offences of abuse of inside information (Article 184 of Legislative Decree n. 58/1998) and market manipulation (Article 185 of Legislative Decree n. 58/1998). Article 26 of Law n. 238/2021 makes some amendments to some offences mentioned therein in relation to the penalty discipline for the offence of Abuse or illicit disclosure of inside information (Article 184 of Legislative Decree n. 58/1998), a predicate offence pursuant to Article 25-*sexies* of Legislative Decree n.

- transnational offences (such as, for example, criminal conspiracy and offences of obstruction of justice, provided that these offences meet the requirement of 'transnationality')[12];
- crimes related to occupational health and safety (mentioned in **Article 25-*septies* of Legislative Decree n. 231/2001**)[13];
- crimes of handling stolen goods, money laundering, use of money, assets, or interests of illicit origin, as well as self-laundering (mentioned in **Article 25 *octies* of Legislative Decree n. 231/2001**)[14];
- crimes concerning payment instruments other than cash and the fraudulent movement of values (mentioned in **Article 25 *octies*, point 1 of Legislative Decree n. 231/2001**)[15];

31/20021 and with reference to the discipline of criminal penalties for the offences of market abuse (Articles 182, 183 and 187 of Legislative Decree n. 58/1998).

[12] Transnational offences have not been directly included in Legislative Decree n. 231/2001, but these regulations are applicable to them under Article 10 of Law n. 146/2006.For the purposes of the aforementioned law, a transnational offence is considered to be an offence punishable by a maximum term of imprisonment of no less than four years when an organised criminal group is involved, as well as: a) it is committed in more than one State; b) it is committed in one State, but a substantial part of its preparation, planning, direction or control takes place in another State; c) or it is committed in one State, but an organised criminal group is involved in criminal activities in more than one State; d) or it is committed in one State but has substantial effects in another State. It deals with offences of criminal association (Article 416 of the Italian Penal Code), mafia-type association (Article 416-*bis* of the Italian Penal Code), and criminal association aimed at smuggling foreign tobacco products (Article 291-*quarter* of Presidential Decree n. 43/1973), association for the purpose of illicit trafficking in narcotic drugs or psychotropic substances (Article 74 of Presidential Decree n. 309/1990), provisions against illegal immigration (Article 12, para.3, 3-*bis*, 3-*ter* and 5 of Legislative Decree n. 286/1998), inducement not to make declarations or to make false declarations to the judicial authorities (Article 377-*bis* of the Italian Penal Code) and aiding and abetting (Article 378 of the Italian Penal Code).

[13] Article 25-*septies* of Legislative Decree n. 231/2001 was introduced by Law n. 123/07.It deals with the offences of manslaughter and serious or very serious negligent injuries committed in violation of occupational health and safety standards (Articles 589 and 590, para.3 of the Italian Penal Code).

[14] Article*25-octies* was introduced into Legislative Decree n. 231/2001 under Article 63, paragraph 3, of Legislative Decree n. 231/07.The offences include handling stolen goods (Article 648 of the Italian Penal Code), laundering of money (Article 648-*bis* of the Italian Penal Code), use of money, assets, or interests of illicit origin (Article 648-*ter* of the Italian Penal Code), as well as self-laundering (Article 648-*ter*, point 1 of the Italian Penal Code.) introduced by Law n. 186/2014. This article was amended by Legislative Decree n. 195/2021 implementing Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by means of criminal law, envisaging *i*) the extension of the catalogue of predicate offences to include the offences of handling stolen goods, money laundering, self-laundering and use of money, assets, or interests of illicit origin, which now also includes negligent crimes and violations punished by imprisonment for a maximum of more than one year or a minimum of six months; *ii*) a different penalty depending on whether the predicate offence is a crime or a violation. With regard to handling stolen goods, the following are also envisaged: *i*) an aggravating circumstance if the act was committed in the exercise of a professional activity; *ii*) a new assumption of handling stolen goods of special minor nature, where the predicate offence is any violation. For self-laundering alone, the special-effect mitigating circumstance in the second paragraph, which previously envisaged the milder penalty of imprisonment of one to four years, is now qualified as a common mitigating circumstance. Lastly, it is also worth mentioning that the condition of prosecution of the request by the Minister of Justice provided for by Article 9 of the Italian Penal Code for the offences of handling stolen goods and self-laundering committed by a citizen abroad has been removed.

[15] Article 25-*octies*.1 was introduced into Legislative Decree n. 231/2001 by Article 3, paragraph 1, letter a) of Legislative Decree of8 November 2021, n. 184.The catalogue of predicate offences for the liability of legal entities is also extended to Article493-*ter* of the Italian Penal Code(undue use and falsification of credit and payment cards), to Article493-*quater* of the Italian Penal Code(possession and dissemination of equipment, devices, or IT programs intended to commit offences related to payment instruments other than cash) and to Article 640-*ter* of the Italian Penal Code(IT fraud), the latter not only if committed to the detriment of the State or other public entity or the European Union, as already provided for in

- crimes related to copyright infringement (mentioned in **Article 25-*nonies* of Legislative Decree n. 231/2001**)[16];
- inducement not to make declarations or to make false declarations to the Judicial Authority (mentioned in **Article 25 *decies* of Legislative Decree n. 231/2001**)[17];
- environmental offences (mentioned in **Article 25 *undecies* of Legislative Decree n. 231/2001**)[18];

Article 24 of the Decree, but also '*in the assumption aggravated by the execution of a transfer of money, of monetary value or of virtual currency*'.
L.D. of 10 August 2023, n. 105, converted, with amendments, by Law of 9 October 2023, n. 137 has introduced as a predicate offence in accordance with Article 25-octies, point 1 of Legislative Decree n. 231/2001 the crime of fraudulent transfer of values (Article 512-bis of the Italian Penal Code), subsequently amended by L.D. n. 19/2024.

16 Article 25- nonies was introduced by Law n. 99 of 23 July 2009 'Provisions on the development and internationalisation of companies and on energy' and provides for the introduction of the decree of Articles 171, first paragraph, letter a), third paragraph, 171-bis, 171-ter, 171-septies and 171-octies of Law n. 633 of 22 April 1941 on the subject of 'Protection of copyright and other rights relating to its exercise'.
Law n. 93 of 14 July 2023, entitled '*Provisions for the prevention and repression of the illicit dissemination of contents protected by copyright through electronic communication networks*', has extended the scope of the predicate offence pursuant to Article 25-novies of Legislative Decree n. 231/2001 of Article 171-*ter* of Law n. 633/1941 (to the assumptions of those who: '*illegally, including in the ways indicated in paragraph 1 of Article 85-bis of the consolidated act of the public security laws, as outlined in the Royal Decree of 18 June 1931, n. 773, carry out the fixation on digital, audio, video or audio-visual media, either in whole or in part, of a cinematographic, audio-visual, or editorial work or perform the reproduction, performance, or communication to the public of the fixation illegally executed*').

17 Article 25-*decies* was introduced by Article 4, paragraph 1, of Law n. 116 of 3 August 2009, which introduced it into the provisions of Legislative Decree n. 231/2001, Article 377-*bis* of the Italian Penal Code entitled 'Inducement to make declarations or to make false declarations to the Judicial Authority'.

18 Article 25-*undecies* was introduced by Article 2 of Legislative Decree of7 July 2011 n. 121, which introduced into the provisions of Legislative Decree n. 231/2001 certain offences, both in the criminal forms (punishable as intentional) and in the violation forms (punishable also with negligence), including:1) Article 137 of Legislative Decree n. 152/2006 (C.A. Environment): it deals with violations in the area of administrative permissions, oversight, and notifications to the appropriate Authorities for managing industrial wastewater discharges; 2) Article 256 of Legislative Decree n. 152/2006; it deals with activities of collection, transport, recovery, disposal or, in general, management of waste without authorisation or in violation of the terms stated in the authorisations; 3) Article 257 of Legislative Decree n. 152/2006: it deals with violations concerning the reclamation of sites that cause pollution of the soil, subsoil, and surface water with concentrations exceeding the risk threshold; 4) Article 258 of Legislative Decree n. 152/2006: it deals with a criminal offence, punished as intentional, which penalises the conduct of anyone who, in preparing a waste analysis certificate, provides false information on the nature, composition, and chemical/physical characteristics of the waste and anyone who uses a false certificate during transport; 5) Articles 259 and 260 of Legislative Decree n. 152/2006: it deals with activities aimed at the illicit trafficking of waste in both simple and organised form; 6) Article 260-*bis* of Legislative Decree n. 152/2006: it deals with several criminal offences, punished as intentional, concerning the waste traceability IT control system (SISTRI), which punish the conduct of falsifying the waste analysis certificate, transporting waste with an altered electronic certificate or paper form; 7) Article 279 of Legislative Decree n. 152/2006: it deals with assumptions where, during the operation of a plant, the limit values allowed for the emissions of pollutants are exceeded and this also leads to the air quality limit values being exceeded.
With Law n. 68 of 22 May 2015 on 'Eco-offences', which came into force on 29 May 2015, Title VI-*bis* '*Crimes against the environment*' was added to Book Two of the Italian Penal Code. Pursuant to Article 1 of the Bill, the following environmental offences are included in the list of predicate offences for the administrative liability of entities:1) Article 452-*bis* of the Italian Penal Code 'Environmental pollution'; 2) Article 452-*ter* 'Environmental disaster'; 3) Article 452-*quater* 'Negligent crimes against the environment'; 4) Article 452-*quater* ' Trafficking and abandonment of highly radioactive material'; 5) Article 452-*septies* ' Aggravating circumstances' for the offence of criminal conspiracy pursuant to Article 416 of the Italian Penal Code.
With Legislative Decree n. 21 of 1 March 2018, which came into force on 6 April 2018, Article 260 of Legislative Decree n. 152 of 3 April 2006 was repealed, and the same offence was included within new Article 452-*quaterdecies* of the Italian Penal Code as a result of the so-called code reserve.

- employment of illegally staying third-country nationals (mentioned in **Article 25 *duodecies* of Legislative Decree n. 231/2001**)[19];
- racial discrimination and xenophobia (mentioned in **Article 25 *terdecies* of Legislative Decree n. 231/2001**)[20]
- fraud in sports competitions, illegal gambling or betting activities by means of forbidden equipment (mentioned in **Article 25 *quaterdecies* of Legislative Decree n. 231/2001**)[21];
- tax offences (mentioned in **Article 25 *quinquiesdecies* of Legislative Decree n. 231/2001**)[22];

L.D. of 10 August 2023, n. 105converted with amendments by Law of 9 October 2023, n. 137, toughened the penalty treatment of the crimes of environmental pollution (Article 452-bis of the Italian Penal Code) and environmental disaster (Article 452-quater of the Italian Penal Code)(for the cases in which the pollution or disaster is produced in a protected natural area or in an area subject to landscape, environmental, historical, artistic, architectural or archaeological constraints, or to the detriment of protected animal or plant species, and for the cases in which the pollution causes deterioration, impairment, or destruction of a habitat within a protected natural area or an area subject to landscape, environmental, historical, artistic, architectural or archaeological constraints).

[19] Article 25-*duodecies* was introduced by Article 2 of Legislative Decree of 16 July 2012, n. 109, which introduced into the provisions of the Decree the crime provided for by Article 22, paragraph 12-bis, of Legislative Decree of 25 July 1998, n. 286.By Law n. 161 of 17 October 2017, in force since 19 November 2017, paragraphs 1-*bis*, 1-*ter* and 1-*quater* were included in article 25-*duodecies*, broadening the entity liability to cover the following offences under the Immigration Consolidated Act: Article 12, paragraphs 3, 3-*bis*, 3-*ter*, 'facilitated illicit entry of illegal immigrants', and Article 12, paragraph 5, 'facilitating illegal immigration'.

[20] Article 25-*terdecies* was introduced by Article 5 of Law n. 167 of 20 November 2017, which came into force on 12 December 2017, introducing within the provisions of Legislative Decree n. 231/2001 Article 3, paragraph 3-*bis* of Law n. 654 of 13 October 1975.It deals with the offence of incitement, propaganda, and instigation to discrimination or violence on racial, ethnic, national, or religious grounds. With Legislative Decree n. 21 of 1st March 2018, which came into force on 6 April 2018, Article 3 of Law n. 654/1975 was repealed and the same offence of 'racism and xenophobia' was included within the new Article 604-*bis* of the Italian Penal Code as a result of the so-called code reserve.

[21] Law n. 39/2019, published in the Official Journal on 16 May 2019, has added to the list of predicate offences of Legislative Decree n. 231/2001 offences of fraud in sports competitions, illegal gambling or betting activities, and gambling by means of forbidden equipment. The crimes under consideration are disciplined by Law n. 401 of 13 December 1989.Precisely, Article 1 of the aforementioned standard considers sports fraud, whose typical conduct consists of: *i*) the offer or promise of money or other interest or benefit to someone participating in a sports competition organised by recognised federations, for the purpose of achieving a result different from that which would follow from the correct and fair conduct of the competition, or the performance of other fraudulent acts aimed at the same goal; *ii*) the acceptance of the promise or giving of money or other interest or benefit by the participant in the competition.
On the other hand, the crime of illegal gambling or betting activities is provided for by Article 4 of Law n. 401/1989, which punishes the carrying-out, organisation and sale of gaming and betting activities in violation of administrative authorisations or concessions.

[22] Article 25-*quinquiesdecies* was introduced by Article39, paragraph 2 of Legislative Decree of26 October 2019, n. 124, converted, with amendments, by Law n. 157 of 19 December 2019, which came into force on 25 December 2019.Law n. 157 of 19 December 2019 introduced among the predicate offences of Legislative Decree n. 231/2001 the offences provided for in Articles 2, 3, 8, 10 and 11 of Legislative Decree of10 March 2000, n. 74.It deals with fraudulent declaration crimes by using invoices or other documents for non-existent operations; fraudulent declaration using other means; issuing invoices or other documents for transactions that do not exist; hiding or destroying accounting documents; fraudulent evasion of taxes.
Lastly, Legislative Decree of14 July 2020, n. 75, in force since 30 July 2020, concerning the implementation of directive (EU) 2017/1371 (so-called PIF Directive), related to the '*fight against fraud affecting the financial interests of the Union through criminal law*', has expanded the catalogue of tax offences underpinning the administrative liability of legal entities, also including the crimes of misrepresentation (Article 4 of Legislative Decree n. 74/2000); omitted declaration (Article 5 of Legislative Decree n. 74/2000); undue compensation (Article 10-*quater* of Legislative Decree n. 74/2000), when committed within the context of cross-border fraudulent systems and with the purpose of evading value-added tax for an aggregate amount that is not less than ten million euros. The same Legislative Decree of14 July 2020, n. 75 also introduced an exception to the

- smuggling offences (mentioned in **Article 25 *sexiesdecies* of Legislative Decree n. 231/2001**)[23];
- crimes against cultural heritage (mentioned in **Article 25 *septiesdecies* of Legislative Decree n. 231/2001**)[24];

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non-punishability of attempt, if the offences of fraudulent declaration by use of invoices or other documents for non-existent transactions (Article 2 of Legislative Decree n. 74/2000), fraudulent declaration by means of other means (Article 3 of Legislative Decree n. 74/2000) and misrepresentation (Article 4 of Legislative Decree n. 74/2000) are also carried out in the territory of another Member State of the European Union with the purpose of evading VAT for a total value of at least 10 million euros (Article 6, para.1-*bis* of Legislative Decree n. 74/2000).
In particular, paragraph 2 of Article 25 *quinquiesdecies* envisages a specific aggravating circumstance, establishing that 'if, as a result of the commission of the crimes indicated in paragraph 1, the entity obtained a significant profit, the monetary penalty is increased by one third'. In general, the monetary penalties applicable for the aforementioned tax offences are a maximum of 400 or 500 quotas and the disqualification penalties of the prohibition to contract with the public administration, except to obtain the performance of a public service, the exclusion from facilitations, financing, contributions and subsidies and the possible withdrawal of those already granted and the prohibition to advertise goods and services are applicable.
Most recently, Legislative Decree n. 156/2022 amended the description of the illicit conduct relating to the offences referred to in Articles 4, 5 and 10-*quater*, specifying that the '*fraudulent systems*' must be '*connected to the territory of at least one other Member State of the European Union*' (formula taken from Article 2, para.2 of the PIF directive).In addition, the legislator has lowered the punishment threshold, which can be considered reached even when '*damage totalling ten million euros is achieved or is likely to be achieved*'. This change was imposed – as illustrated in the Explanatory Report – by the provision in the PIF directive which includes among 'serious' offences against the EU also those that equal a total of 10 million euros (Article 2 of the PIF directive) and not only those that exceed it.

[23] The article was introduced by Article5, paragraph 1, letter d) of Legislative Decree of14 July 2020, n. 75, in force since 30 July 2020, concerning the implementation of Directive (EU) 2017/1371 (so-called PIF Directive) concerning the fight against fraud damaging the Union financial interests by means of criminal law and was most recently amended by Article 4 of Legislative Decree of26 September 2024, n. 114, which introduced as new predicate offences those related to excise matters, eliminating the reference to Presidential Decree n. 43 of 23 January 1973 (Testo Unico delle Disposizioni Legislative in materia doganale - Consolidated Act of customs legislation).The new text of Article 25 *sexiesdecies* of Legislative Decree n. 231/2001, in force since 4 October 2024, provides, in paragraph 1, for the application to the Entity of the monetary penalty of up to two hundred quotas, as well as the disqualification penalties of the prohibition to contract with the public administration, except for obtaining the performance of a public service, the exclusion from facilitations, financing contributions or subsidies and the possible withdrawal of those already granted and of the prohibition to advertise goods or services, in relation to the commission of the offences provided for by the national provisions complementary to the Union Customs Code, referred to in the legislative decree issued pursuant to Articles 11 and 20, paragraphs 2 and 3, of Law n. 111 of 9 August 2023 (Smuggling by omission of declaration, Smuggling by misrepresentation, Smuggling in the movement of goods by sea, air and boundary lakes, Smuggling by undue use of imported goods with total or partial reduction of duties, Smuggling in the export of goods admitted to refund of duties, Smuggling in temporary export and in the regimes of special use and refinement, Smuggling of tobacco products, Criminal association aimed at smuggling tobacco products) and by legislative decree of 26 October 1995, n. 504, c.d. by the so-called Consolidated Act of legislative provisions concerning taxes on production and consumption and related criminal and administrative penalties (Subtraction from assessment or payment of excise duty on mineral oils, Clandestine manufacture of alcohol and alcoholic beverages, Association for the purpose of the clandestine manufacture of alcohol and alcoholic beverages, Subtraction from the assessment and payment of excise duty on alcohol and alcoholic beverages, Alteration of devices, imprints and markings, Irregularities in the operation of processing and storage facilities subjected to excise duty).Furthermore, under paragraph 2, when the customs duties owed exceed one hundred thousand euros, a financial penalty of up to four hundred quotas is foreseen, along with (following paragraph 3) the application of disqualification penalties as provided for in Article 9, paragraph 2, letters a) and b).

[24] Article 25-septiesdecies (Crimes against cultural heritage), introduced by the reform of offences against cultural heritage, approved by the Chamber of Deputies on 3 March 2022 and currently being published in the Official Journal, envisages monetary and disqualification penalties for crimes relating to theft of cultural heritage (Article 518-bis of the Italian Penal Code), embezzlement of cultural heritage (Article 518-ter of the Italian Penal Code), handling stolen goods of cultural heritage (Article 518-quater of the Italian Penal Code), forgery of a private agreement relating to cultural heritage (Article 518-octies of the Italian Penal Code), sale of cultural heritage (Article 518- novies of the Italian Penal Code), illicit import of cultural heritage (Article 518- decies of the Italian Penal Code), illicit exit or export of cultural heritage (Article 518-

- laundering of cultural heritage and devastation and looting of assets (mentioned in **Article 25 *duodevicies* of Legislative Decree n. 231/2001**)[25].

1.2 Adoption of the Organisational, Management, and Control Model as a condition exempting administrative liability

Article 6 of the Decree introduces a special form of exoneration from administrative liability for offences if the Entity proves:

1. that it has adopted and effectively implemented, through its management body, before committing the offence, organisational and management models fit for preventing offences such as those that occurred;
2. that it has entrusted an Internal body, having autonomous decision-making and control powers, with the responsibility of supervising the operation of and compliance with the models, as well as ensuring it is regularly updated;
3. that the persons who committed the offence have fraudulently avoided the aforementioned Organisational and Management Models;
4. that there has been no omitted or insufficient supervision by the Body referred to in point 2 above.

The Decree also envisages that - in relation to the extension of the delegated powers and to the risk of committing the offences - the Models set forth in letter a) must meet the following requirements:

1. identify the areas at risk of committing the offences envisaged by the Decree;
2. prepare specific protocols in order to plan the formation and implementation of the entity decisions in relation to the offences to be prevented;
3. envisage ways of identifying and managing the company financial resources that are suitable for preventing offences from being committed;
4. prescribe disclosure requirements vis-à-vis the Body in charge of supervising the functioning and observance of the Model;
5. set up an internal disciplinary system capable of punishing the non-compliance with the measures set out in the Model.

The same Decree provides that Organisational and Management Models can be adopted, guaranteeing the aforementioned requirements, on the basis of codes of conduct (also called Guidelines) drawn up by representative trade associations and communicated to the Ministry of Justice.

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undecies of the Italian Penal Code), destruction, dispersion, deterioration, defacement, smearing and illicit use of cultural or landscape heritage (Article 518- duodecies of the Italian Penal Code) and forgery of works of art (Article 518-quaterdecies of the Italian Penal Code).

[25]Article 25- *duodevicies* (Laundering of cultural heritage and devastation and looting of cultural and landscape heritage), introduced by the reform of offences against cultural heritage, approved by the Chamber of Deputies on 3 March 2022 and currently being published in the Official Journal, envisages the extension of the liability of the legal entity to the offences of laundering of cultural heritage (Article 518-sexies of the Italian Penal Code) and devastation and looting of cultural and landscape heritage (Article 518-terdecies of the Italian Penal Code).

1.3 Liability for offences in groups of companies

The Decree does not expressly address aspects related to the liability of the entity belonging to a group of companies, despite the fact that this phenomenon is widespread.

Considering that the group cannot be deemed a direct centre for the attribution of criminal liability and is not among the parties referred to in Article 1 of Legislative Decree n. 231/2001, it is necessary to question the operation of organisational models in relation to offences committed by parties belonging to such an association of companies.

1.3.1 The liability of the holding company for the offence committed in the subsidiary

As also highlighted by the Confindustria Guidelines in their last updated version of June 2021, the holding/parent company may be held liable for the offence committed in the activity of the subsidiary if:

- a predicate offence has been committed in the immediate and direct interest or benefit of the subsidiary, as well as the parent company;
- natural persons functionally related to the parent company participated in the commission of the predicate offence by making a causally relevant contribution (Court of Cassation, Fifth Penal Section, judgement n. 24583 of 2011 and Court of Cassation, Second Penal Section, judgement n. 52316 of 2016), proven in a concrete and specific manner.

Therefore, not only must each Group company have an effective and efficient Organisational Model, but it must be consistent with the holding company system of control protocols and an adequate exchange of information between the respective Supervisory Bodies must be ensured.

ANNEX 2

Esprinet S.p.A. Organisational Model was adopted by the Board of Directors at its meeting on 13/05/2004 and subsequently updated on the dates indicated below:

- 14/03/2008;
- 11/05/2009;
- 13/05/2010;
- 27/07/2011;
- 14/03/2012;
- 30/10/2013;
- 19/03/2014;
- 14/05/2015;
- 25/07/2016;
- 11/09/2018;
- 15/04/2020;
- 17/06/2021;
- 10/11/2022;
- 03/07/2023;
- 18/12/2024.