

Porta Medicea S.r.l.



ORGANISATION, MANAGEMENT AND CONTROL MODEL

Pursuant to Legislative Decree No. 231 of 8 June 2001

“Regulatory framework governing the administrative liability of legal entities, companies and associations, whether with or without a legal personality, pursuant to Article 11 of Law no.300 of 29 September 2000”

GENERAL SECTION

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¹Date of adoption of an autonomous Organisation, Management and Control Model by Porta Medicea

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2. Control measures relating to the sensitive activities provided for in the Special Parts
3. Information Flows to the Supervisory Body pursuant to Legislative Decree 231/2001

DEFINITIONS AND GLOSSARY

Code

Code of Ethics - an official document adopted by the Company, containing the principles of conduct that inspire the Company's own activities and the activities of those who work on its behalf.

Parent Company or Group Parent Company

IGD Siiq S.p.A. – Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A.

Decree or Legislative Decree 231/2001

Legislative Decree No. 231 of 8 June 2001, titled "*Regulatory framework governing the administrative liability of legal entities, companies and associations, whether with or without legal personality*" pursuant to Article 11 of Law No. 300 of 29 September 2000, published in Italian Official Journal No. 140 on 19 June 2001, as subsequently amended and supplemented.

Recipients

All those who work for and with Porta Medicea, including, for example, Directors, Contingent Workforce and Consultants, within the limits outlined in Article 5 of the Decree.

Entities

Legal entities (except partnerships) and associations with or without legal personality.

Top-level management

Top-level personnel holding representation, directorship, or management offices within Porta Medicea, and persons who exercise, even de facto, the management or control of the Company.

Subordinates

Persons subject to the management or supervision of one of the above-mentioned directors and officers.

Operational flows

Structured set of information, data, and communications, including electronic communications, transmitted to and from the Supervisory Body, according to defined methods and timeframes, to ensure effective implementation, constant updating, and proper operation of the Model.

Group or Gruppo IGD or IGD Group

IGD Siiq S.p.A. – Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A and all its direct and indirect subsidiaries pursuant to Article 2359 of the Italian Civil Code.

Interest or benefit of the Entity

Interest of the Entity refers to the ex-ante intention to direct the unlawful conduct toward securing a benefit for the Entity, irrespective of whether such benefit is ultimately achieved.

Advantage of the Entity means the concrete and effective benefit that the Entity obtains ex post from the commission of the offence, even if not previously planned or intentionally pursued (Accompanying Report to Legislative Decree 231/2001).

Guidelines

The Guidelines adopted by Confindustria for the drafting of Organisational, Management and Control Models pursuant to Article 6, paragraph 3, of Legislative Decree 231/2001, adopted on 7 March 2002, and finally approved by the Ministry of Justice on 28 June 2004, then updated in March 2014 and lastly in June 2021.

Model

This Organisation, Management and Control Model, or the set of procedures and tools that the Company has adopted in its corporate organisation, reasonably suitable for ensuring the prevention of the offences referred to in the Decree.

SB or Supervisory Body

The Body set up under Article 6 of the Legislative Decree, and in charge of overseeing the operation of and compliance with the organisation Model and ensuring that it is appropriately updated.

P.A. or Public Administration

Public authorities and/or similar (e.g., concessionaires of a public service) regulated by the law of the Italian State, the European Communities, foreign states and/or international law, and, with reference to offences against the Public Administration, the public officials and those in charge of a public service who work for them.

Partner

Porta Medicea's contractual counterparties, both natural and legal persons, with whom the Company enters into any form of contractually regulated collaboration (purchases and sales of goods and services, consortia, etc.), where they are intended to work with the Company within the scope of "*risk-exposed processes and activities*."

Porta Medicea or the Company

Porta Medicea S.r.l.

Sensitive /Risk-exposed Processes or Activities

Porta Medicea's processes and activities potentially exposed to the risk of illegal conduct in relation to the offences provided by the Decree.

Predicate Offences

Offences listed by the lawmaker in the Decree or in certain special laws.

Internal Disciplinary System

Description of the relevant disciplinary shortcomings and the applicable sanctions.

Whistleblowing

Means of reporting, in accordance with Legislative Decree no. 24/2023, relevant unlawful conduct under said decree, of which the reporting party has become aware of the course of their work or under other circumstances.

LEGAL FOREWORD

The Decree

Legislative Decree No. 231 of June 8, 2001, governing the “**Regulatory framework governing the administrative liability of legal entities, companies, and associations, whether with or without legal personality**,” enacted pursuant to Law No. 300 of September 29, 2000, introduced a significant innovation in our legal system, aligning Italian legislation with certain international conventions previously signed by Italy. Namely, the following treaties:

- *Brussels Convention dated 26 July 1995* on the protection of the European Community's financial interests;
- *Brussels Convention of 26 May 1997* on combating corruption involving public officials of the European Community and its Member States;
- *OECD Convention, dated 17 December 1997*, on combating bribery of foreign public officials in international business transactions;
- *Council of Europe Criminal Law Convention on Corruption* of 27 January 1999 (Strasbourg Convention), ratified in Italy by Law no.110 of 28 June 2012;
- *UN Convention of 31 October 2003* (known as the Merida Convention) against corruption, ratified by Italy with Law no. 116 of 3 August 2009.

Previously, in compliance with the principle that an entity cannot be the active perpetrator of crimes and the passive subject of sanctions, the commission of crimes by individuals within the Company's structure – even its legal representatives – had consequences only for the individual who committed them.

Following the issuance of the Decree, the Company may be subject to sanctions if Top Management or Subordinates (as defined above) are responsible for committing certain specific offences in the interest or to the advantage of the Company, pursuant to Article 5 paragraph 1 of Legislative Decree 231/2001. The Company is not liable if Top Management or Subordinates acted in their own or third-party interest, pursuant to Article 5, Paragraph 2 of Legislative Decree. 231/2001.

The legislation in question is the result of a legislative technique that, by borrowing principles from criminal and administrative offences, has introduced a punitive system for businesses into the Italian legal system that complements and supplements the existing sanctioning framework.

By broadening the scope of liability, the legislator intended the new punitive system to include not only individuals who commit offences on behalf of entities, but also entities, with sanctions that affect their assets and financial capacity. Thus, the economic interests of the entities' shareholders are indirectly affected. Until this law came into force, they could ultimately benefit from the proceeds of crime without suffering the substantial consequences of committing offences.

The sanctions have an administrative nature—and the constitutional principle that criminal liability is personal (Article 27 of the Constitution) would hardly have permitted a different solution. However, the particular structure of such sanctions, which apply depending on the offences committed, effectively establishes a third type of liability, in between criminal and administrative liability.

Confindustria Guidelines

This Model has been developed in compliance with the criteria and methodological principles of Confindustria Guidelines for drafting organisational, management and control models pursuant to Legislative Decree 231/2001.

These Guidelines are a reference for the preparation, implementation and update of the Model, promoting the adoption of a comprehensive and coherent system of procedures, protocols and internal control measures, aimed at preventing the commission of the predicate offences listed in the Decree. In particular, as indicated in the Guidelines, the Model was developed starting from:

- the identification of risks, i.e. the analysis of the company context focused on identifying the areas or sectors of activity (execution of the Risk Assessment), within which predicate offences or events that are otherwise prejudicial to the Company could theoretically occur;
- the design, evaluation and possible adaptation of the internal control system, aimed at preventing offences and suitable for effectively countering the identified risks.

Predicate Offences

The entity's liability is limited by law to a specific series of offences. This is a list of offence hypotheses, which have been progressively expanded through subsequent legislative actions. Please refer to Exhibit 1 "List of predicate offences". Should the legislator be able to provide for other criminal offences in the future, it will be necessary to proceed with an integration of the Model.

The Company cannot be held liable for an act constituting an offence if its liability, in relation to that crime and the related sanctions, is not expressly provided for by a law that was already in force when the crime was committed.

Crimes committed abroad

Pursuant to Article 4 of the Decree, the Company may also be held liable before an Italian criminal court for administrative offences arising from crimes committed abroad, when the following conditions apply:

- a crime is committed abroad by a person holding a position in the Company;
- the Company has its main office in Italy;
- if the cases and conditions set out in Articles 7, 8, 9 and 10 of the Italian Criminal Code apply, on condition that the State of the place where the crime was committed does not take action against it;
- In cases where the law provides that the guilty party is punished at the request of the Minister of Justice, proceedings will be taken against the Company only if the request is also made against the latter.

Preconditions of liability

The administrative liability of the entity as a result of the commission of offences arises when two conditions occur simultaneously, pursuant to Article 5 of the Decree:

1. **an objective requirement:** the crime was committed in the interest or in any case, to the advantage of the Entity;
2. A **subjective requirement:** the crime was committed by persons holding representative, administrative, or management roles within the entity or one of its organisational units with financial and managerial autonomy, or by persons who exercise management or control, even de facto, of the Company, as well as by persons subject to the direction or supervision of one or all of the above-mentioned persons.

Objective requirement: interest or benefit of the Entity

The Top managers or Subordinates, whose criminal conduct may give rise to administrative liability, must have committed the so-called Predicate Offence in the interest or to the advantage of the Entity.

The interest of the Entity presupposes an ex-ante assessment of the criminal conduct, while

the advantage requires an ex-post verification. The Company can draw an advantage even if the natural person has not acted in its interest.

Case law has clarified that *"the objective requirement that the crime be committed in the interest or to the advantage of the entity, which Article 5 of the Decree indicates as an essential condition for the application of the sanction, expresses two legally different concepts, the "upstream" interest of the Company and the advantage objectively achieved as a result of the crime"* (Criminal Court of Cassation, Section II, 30 January 2006, no. 3615), thus implying that any type of advantage (including potential and unrealised advantage) may be sufficient to meet the requirement.

The Company is not liable if top management or subordinates acted exclusively in their own interest or that of third parties, since, in such an event, the requirement that the crime was committed in the interest or to the advantage of the Entity ceases to exist.

Subjective requirement

The Company can be punished if the predicate crime is committed by natural persons who hold representative, administrative or management roles in the Company, as well as by persons who exercise, even de facto, management or control of the Company (known as Top Management) or by persons subject to the direction or supervision of the former (Subordinates).

Specific attention should be paid to cases where multiple individuals participate in committing a Predicate Offense: the entity may be held liable under the Decree for complicity in the offence referred to in Article 110 of the Italian Criminal Code, i.e. where multiple individuals take part in the commission of one of the aforementioned offences and the latter was instrumental in pursuing an interest of the entity or resulted in an advantage for the entity.

From a factual perspective, criminal complicity can occur even if the qualified individual functionally linked to the entity does not commit the act, as typically envisaged by criminal law, in its entirety. It is therefore necessary not only that the accomplice share the criminal intentions of others, but also that they contribute, determining or encouraging others to commit a crime, or providing the tools through which the crime is carried out.

From a psychological perspective, the subjective element of complicity requires, on the one hand, awareness and intent regarding the specific crime and, on the other, the willingness to co-operate with others in committing the crime. Complicity may also arise when the co-offender is not fully aware of their client's criminal intentions but possesses evidence that leads them to believe that crimes may be committed and yet offers a causally appreciable contribution to the commission of the crime (recklessness). The legal system, however, does not punish mere connivance; that is, cases in which the accomplice engages in merely passive conduct, which does not contribute to committing the offence. It follows that passive conduct is not punishable as complicity when there is no significant contribution in causing the offence, despite having full awareness of the possible offence committed by someone else.

The sanctions

If the Company is held liable, the Decree provides that sanctions must be imposed. Specifically, Articles 9 et seq. list the following sanctions against the Company:

- Financial penalties;
- Interdictory sanctions;
- Confiscation;
- Publication of the ruling.

Financial penalties, applicable to any offences, are determined based on a system of no less than one hundred and no more than one thousand "quotas" whose amount may vary from a minimum of Euro 258.23 to a maximum of Euro 1,549.37. The number of the quota is established by the court, which takes into account the seriousness of the offence, the degree of liability of the Entity and the activity performed by the Entity in order to eliminate or dilute the consequences of the offence and prevent the performance of further offences. The quota is established based on the assets and income of the Entity in order to ensure the effectiveness of the sanction (Article 11 of the Decree).

Interdictory sanctions are provided for, which apply only in relation to the offences for which they are expressly provided. Interdictory sanctions:

- disqualification from trading or exercising a business activity;
- suspension or revocation of permits, licenses or concessions which were/are functional to the perpetration of the offence;
- ban on contracting with the Public Administration, except to request a public service;
- exclusion from funding, subsidies, concessions or contributions or the revocation of those already granted;
- prohibition against publicising goods and services

For the application of interdictory sanctions, at least one of the following conditions must be met:

- a) the Entity must have derived a significant profit from the crime, and the crime must have been committed by Top-level management or by Subordinates, i.e. subject to someone else's direction, and the criminal act must have been determined or facilitated by serious organisational deficiencies;
- b) there must be a repetition of administrative offences.

Additionally:

- **Confiscation:** a conviction always leads to the confiscation of the proceeds or profit of the crime or of goods or other assets of equivalent value, without prejudice to rights acquired by third parties in good faith. By "proceed" of crime, we mean the things, money or other benefits given or promised to determine or instigate the commission of the criminal conduct. By "profit" of the crime, we mean the immediate economic

consequence derived from the illicit act;

- **the publication of the sentence of conviction**, which may be ordered when the Company is sentenced to a disqualification sanction. It consists of the publication of the sentence pursuant to Article 36 of the Italian Criminal Code, as well as by posting it in the Municipality where the Company has its headquarters. It is carried out by the court registry at the expense of the Entity.

Reasons for exemption from liability of the Company and/or legal person

The Decree provides specific forms of exemption from the administrative liability of the Entity.

In particular, for offences committed by Top managers, Article 6 of the Decree provides for an exemption for the Entity that demonstrates in court that:

- a) the governing body has adopted and effectively implemented a Model suitable to prevent a crime before it is committed;
- b) the duty of overseeing the operation of and compliance with the Model and proposing any updates to the Model has been assigned to a Surveillance Body of the Entity (hereinafter referred to as the "SB"), having autonomous powers of initiative and control;
- c) the perpetrators of the crime acted by fraudulently evading the Model;
- d) the SB did not fail to perform its oversight duties or apply an insufficient level of oversight.

Therefore, companies are permitted to equip themselves with formal and substantive tools to avoid exposing themselves to the risk that the commission of offences may result in consequences that could jeopardise the continuation of their activities.

However, if the offence is committed by Subordinates subject to the direction or supervision of one of the Top Managers, the entity is held liable if the offence was possible because of the failure to comply with the obligations of direction and supervision. In any event, the company will not be liable if it has adopted and effectively implemented an Organisation, Management and Control Model that is suitable to prevent offences of the type that has been committed, prior to the commission of the offence.

"Exemption" of the entity from liability depends on the assessment of the suitability of the internal organisational and control system that the penal judge is required to formulate during the criminal proceedings against the material offender. Therefore, the formulation of the models and the organisation of the supervisory body's activities must have as their objective the positive outcome of this suitability assessment. This particular perspective requires entities to evaluate the adequacy of their procedures to the needs mentioned above. It is therefore a question of demonstrating, first of all, that there was no form of participation in the specific illicit act and, secondly, that a "strategy" was concretely and substantially implemented to prevent the commission of illicit acts in the performance of one's activities.

The creation of the Organisation, Management and Control Model requires a specific analysis

of the company areas exposed to the risk of crime being committed ("Risk Mapping and Analysis") and, specifically in relation to these areas, the preparation of internal processes suitable for ensuring that any crimes can only be committed by fraudulently circumventing internal procedures. Specific attention must be paid to the area of financial resource management when preparing organisation models.

The suitability of the Organisation, Management and Control Model to exempt the Company from liability depends on its ability to capture the Company's specific profile by defining measures appropriate to that purpose: in this sense, the Model should presumably be understood as an evolving tool, which the entity is responsible for maintaining and adapting to new organisational and regulatory needs.

There is no statutory obligation to adopt an Organisation, Management and Control Model for a company, just an option to do so.

CORPORATE GOVERNANCE

The Company

Porta Medicea S.r.l., a wholly owned subsidiary of IGD Service S.r.l., is a company operating in the real estate and construction sector. Its corporate purpose is primarily aimed at implementing the Detailed Urban Planning Scheme for the areas designated *UTOE 5-A-1 Porto Mediceo* and *UTOE 4-B Cantiere Orlando*, definitively approved by the Municipality of Livorno, including subsequent amendments.

Within this scope, the Company carries out the acquisition, design, construction, and marketing of construction and infrastructure projects, as well as the management and administration of real estate assets included in the interventions envisaged by said Plan. In particular, the Company is engaged in the construction of residential and non-residential buildings, as well as in the purchase, sale, exchange, leasing and rental of the properties constructed.

In carrying out its activities and managing its daily business, the Company incorporates the principles of economic, environmental, and social sustainability into all corporate activities and takes compliance with current regulations, ethical principles, and the highest standards of integrity, fairness, and transparency as its essential benchmark. These values are also incorporated into this Model, with a view to preventing the commission of Predicate Offences, promoting a corporate culture based on legality and ensuring responsible business conduct.

Corporate Structure

In accordance with Italian legislation regarding companies, the Company's organisation is characterised by the presence of:

- a Shareholders' Meeting, responsible for deciding on matters reserved to it by law or by the Articles of Association;
- a Board of Directors, responsible for defining the strategic directions of the Company with management governance responsibilities. The Board of Directors has the power to carry out all actions it deems appropriate for the implementation and achievement of the corporate purpose, except actions reserved, by law or by the Articles of Association, to the Shareholders;
- a Statutory Auditor that monitors compliance with the law, the articles of association, and the principles of sound administration, with a specific emphasis on the adequacy of the organisational, administrative and accounting structure adopted by the Company and its actual operation.
- Independent Auditors in charge of auditing accounts.

CONTROL MEASURES

The Company has defined and adopted control measures to prevent the risk that offences relevant to Legislative Decree 231/2001 be committed. These control measures guide the design and implementation of the internal control system, ensuring that company processes are conducted transparently, traceably, and consistently with current regulations, as well as with the ethical and integrity values that inspire the Company. In particular, the control measures are based on the following general principles:

- **Rules of conduct:** general rules of conduct to protect company activities, integrated into processes and operating practices;
- **Definitions of roles and responsibilities:** formal assignment of roles, responsibilities and spheres of competence to Gruppo IGD's organisational structures, by identifying the activities pertaining to each function;
- **Segregation of duties:** i) separation of duties and functions within each sensitive business process, with a distinction between the individuals who execute, monitor, and authorise; ii) segregation of roles between those who make or implement decisions, those who prepare the accounting records of the transactions decided upon, and those who are required to carry out statutory controls and the procedures laid out by the internal control system;
- **Authorization and signature powers:** adoption of a structured system of delegations and powers of attorney, as detailed below, which ensures the clear identification of the individuals authorised to bind the Company to third parties, with a precise definition of the related powers, limits, and spending thresholds;
- **Control and traceability activities:** formalization of the methods for carrying out control and audit activities, clearly identifying responsibilities, the documentary evidence to be produced, and the frequency of audits; ensuring the traceability of the entire process of document preparation, the respective authorization levels, and the execution of operations, highlighting the underlying motivations and causes, to ensure the transparency and verifiability of decisions made.

ORGANISATION, DELEGATIONS AND POWERS

The organisation of activities, the assignment of delegations and powers, and the clear identification of roles, responsibilities, and areas of expertise of those who work within the company represent some of the fundamental elements in implementing an adequate internal control system, also pursuant to the Decree.

Generally speaking, the Company's organisational system complies with the fundamental requirements of formalization and clarity, communication, and separation of roles, particularly with regard to the assignment of responsibilities, representation, definition of hierarchical lines, and operational activities.

The Company is equipped with organisational tools (organisational charts, company intranet, organisational communications, procedures, etc.) based on general principles of:

- a) knowability;
- b) clear and formal definition of roles, with a complete description of the tasks of each function and the related powers;
- c) clear description of the reporting lines.

In terms of organisational structure, the Company does not currently have any employees. The Company's operational, administrative, and management activities are therefore carried out by the members of the Board of Directors, where applicable with the support of the Parent Company's structures and/or other Gruppo IGD's companies, on the basis of specific service agreements. By virtue of this organisational structure, in carrying out the aforementioned activities, the individuals operating on behalf of the Company are also required to comply with the provisions and principles set out in the Model adopted by the Parent Company and/or other Gruppo IGD's companies, to which reference is made.

These operating methods are structured in such a way as to ensure adequate segregation of functions, including in a Group rationale, and a clear attribution of the roles, responsibilities and powers of the persons involved, ensuring the separation between decision-making, executive and control functions, in accordance with the principles of the internal control system and for the purposes of the effective implementation of this Model.

The system of delegation of authorities represents one of the general principles on which the Company's internal control system is based, also for the purposes of implementing this Model.

It is structured to ensure, on the one hand, adequate levels of security in the prevention of crimes (traceability and evidence of sensitive activities) and, on the other, efficient management of corporate activities.

“Delegations of authority” means the internal act of allocating and/or regulating functions and responsibilities that is reflected in the system of internal organisational communications.

The “Power of attorney” is the unilateral legal instrument by which the Company confers upon its employees' powers of representation and appointment before any third party.

The Supervisory Body, through its secretariat, periodically verifies the system of delegations and powers of attorney in force and their consistency with the entire organisational communications system. Should inconsistencies emerge between the management powers, qualifications, or powers of representation granted, or other anomalies, the Body will formulate appropriate updating recommendations.

CORRUPTION PREVENTION POLICY

The activities of Gruppo IGD are shaped by the values and standards contained in the Code of Conduct. The tools and controls used to prevent any form of active and passive, direct and indirect corruption are, therefore, monitored constantly by Gruppo IGD. The Company is committed to ensuring compliance with current laws, both in relationships with private parties and the Public Administration and has adopted all the controls referred to in the Organisation Model pursuant to Legislative Decree 231/2001 of which the Code of Conduct is an integral part.

To emphasize this commitment, the Company adopted the *Anticorruption Policy* approved by the Parent Company, which is designed to ensure compliance with the laws and international best practices, with a view to establishing a corporate culture focused on legality, prevention of and fight against corruption. Accordingly, the Anti-Corruption Policy is related to IGD's Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, from which it takes the Sensitive Activities and the related control protocols.

To this end, the information is also addressed to those who have contingent working relationships with the Company, formally set out through contracts (for example, but not limited to, commercial partners, consultants, and other independent contractors). The Company provides all third parties with references to the institutional website where useful documents are published (such as the Code of Ethics, the Anti-Corruption Policy, an extract of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001). Furthermore, the Company includes specific contractual clauses in the assignments, mandates, contracts, and any other agreements entered into with such parties that expressly refer to such documents and the obligation to comply with the principles and rules contained therein.

ADOPTION OF THE 231 MODEL BY PORTA MEDICEA

Objectives pursued by Porta Medicea through the adoption of the Model

Porta Medicea is sensitive to the need to ensure fairness and transparency in the conduct of its business and corporate activities, to protect its position and image, the expectations of its shareholders, and accordingly drafted and adopted the Organisation, Management, and Control Model required by the Decree.

This initiative was undertaken in the belief that the adoption of this Model can contribute to strengthening the culture of legality as a founding value, as well as being a valuable tool for raising awareness and guiding the actions of all those who operate in the name and on behalf of Porta Medicea, so that they follow correct and transparent conduct in carrying out their activities, thus preventing the risk of committing the offences outlined in the Decree.

From this perspective, in direct application of letter a), paragraph 1 of Article 6 of the aforementioned Decree, this Model, by summarizing the compendium of rules and measures in force for this purpose within the Company, and by constituting, through publication on Gruppo IGD's intranet, an additional material support, intends to be the principal informational, primary, and decisive legal instrument for preventive purposes, by virtue of its comprehensiveness and its verifiable full adherence to legislative provisions.

Recipients of the Model

The Model is intended for anyone working for and with Porta Medicea, within the limits outlined in Article 5 of the Decree, and who performs, even de facto, management, administration, direction, or control functions for the Company, regardless of their employment relationship with the Company. The Model also applies to all Subordinates subject to the direction or supervision of one of the persons indicated above.

The Company also requires compliance with the Model from third parties such as, for example, partners, customers, suppliers, professionals, consultants and other external parties with whom the Company has business relationships.

Recipients of the Model are required to comply with all provisions arising from the legal relationships established with the Company, including in fulfilment of the duties of loyalty, correctness and diligence. Porta Medicea condemns any conduct that violates the law, its Model, and its Code of Ethics, even when such conduct is performed in the Company's interest or with the intention of gaining an advantage.

Functions and outline of the Model

The purpose of the Model is to shape a structured and organic system of rules, procedures, and control activities, to be carried out also on a preventative basis (ex-ante control), to achieve the objectives of effectiveness and efficiency of activities and, at the same time, prevent the commission of the various types of offences envisaged by the Decree.

In particular, by identifying the "*Areas of activity exposed to risk*" (known as Sensitive Activities)

and establishing formal procedures, the Model aims to:

- instil, in all those who operate in the name and on behalf of Porta Medicea in “sensitive activities” areas, the awareness that by breaching the provisions hereof they might incur an offence that implies criminal or administrative sanctions, to be levied not only towards them but also towards the Company;
- reiterate that these forms of unlawful conduct are strongly condemned by Porta Medicea (even if the Company were apparently in a position to benefit from them) as they are contrary not only to the provisions of the law but also to the ethical and social principles with which the Company intends to comply in pursuing its corporate mission;
- enable Porta Medicea to act promptly to prevent or fight the perpetration of such offences, by monitoring the areas of activity exposed to the risk that offences be committed.

This Model consists of a General Part containing the fundamental principles and a Special Part, divided into chapters, whose content refers to the types of offences envisaged by the Decree and regarded as potentially verifiable within the Company. Specifically:

- i) in the **General Part**, a description is given relating to:
 - the reference legal framework.
 - the methodology adopted for the gap analysis;
 - the identification and appointment of the supervisory body, specifying its powers, tasks and information flows;
 - the function of the disciplinary system and related sanctioning system;
 - the training and communication plan to be adopted in order to ensure knowledge of the measures and provisions of the Model;
 - the criteria for updating and adapting the Model;
- i) the **Special Part** includes a description of:
 - the various types of offences referred to in the Decree, distinguished by type of offence deemed applicable to Porta Medicea S.r.l.
 - Offences in relations with the Public Administration;
 - Corporate offences;
 - Crime of terrorism and aimed at subverting the democratic order, organised crime offences and transnational crime;
 - Offences against individual personality;
 - Market abuse offences;

- Handling stolen goods, laundering and use of money, assets or benefits whose origin is illegal and self-money laundering;
 - Personal injuries due to negligence in violation of workplace health and safety regulations;
 - Cybercrime and unlawful data processing;
 - Counterfeiting of money, of credit or debit cards, of tax stamps and instruments or marks of identification and offences against industry and commerce;
 - Offences concerning the violation of copyright laws;
 - Incitement to withhold evidence or to bear false testimony before the Judicial Authorities;
 - Environmental offences;
 - Corruption offences between private individuals;
 - Tax offences;
 - Offences relating to non-cash payment instruments and fraudulent transfer of valuables;
 - Offences and laundering of cultural heritage assets and destruction, looting of heritage and landscape assets;
- Sensitive Activities and related control protocols.

Changes, additions and updates to the Model

Pursuant to Article 6, paragraph 1, letter a, of the Decree, the adoption of the Organisational, Management and Control Model is the responsibility of the Company's governing body, identified as the Board of Directors of Porta Medicea.

Likewise, the same body is competent for any modification and/or integration that may be necessary to:

- implement the Model;
- improve the effectiveness and efficiency of the Model itself;
- adapt the Model to any changes in the regulatory framework and/or the Company's organisational structure.

This Model will be subject to two types of audit:

- audits of documents: periodic audits are carried out on the main corporate documents and the most significant contracts concluded by the Company in Sensitive Activities;

- audit of procedures: the effective operation of this 231 Model will be periodically audited. At the conclusion of the audit cycle, the Supervisory Body prepares a report that will be submitted to the Board of Directors and the Statutory Auditor.

Board of Directors, pursuant to Article 2381 of the Italian Civil Code, may delegate some or all of the powers to update the above-mentioned Model to individual directors.

Any further specific modifications or additions, including those resulting from regulatory or interpretative updates, aimed at integrating or improving the effectiveness and adequacy of the Model, may be proposed by the Supervisory Body. These proposals will be addressed in ongoing communications with the Chair or in periodic reports to the Board of Directors.

In any event, pursuant to Article 7, paragraph 4, letter a) of the Decree, mandatory modifications to the Model are required whenever significant violations of the provisions (Special Sections) occur, or when changes occur in the company organisation or business and/or in the event of regulatory changes or developments in case law.

THE MAPPING OF SENSITIVE ACTIVITIES AND RISK ASSESSMENT PURSUANT TO LEGISLATIVE DECREE 231/2001

Article 6, paragraph 2, letter a) of the Legislative Decree. 231/2001 indicates, among the requirements of the Model, the identification of the processes and activities within which the offences expressly referred to in the Decree may be committed. They are the activities and processes that are defined as “sensitive”.

The update of the Model was therefore preceded by a structured Risk Assessment, aimed at identifying the "sensitive" corporate processes and activities as indicated above, as well as assessing the risk profile of committing crimes and the adequacy of the existing internal control system.

Mapping of activities, risks and internal control system

To identify at-risk activities, a preliminary assessment of the relevant corporate context was conducted through a thorough analysis of documentation and information useful for understanding the Company's internal processes and organisational system.

Further investigations were conducted through a series of interviews with key company representatives of the Parent Company, identified based on their roles and respective responsibilities, aimed at identifying the procedures/practices in use by the Company and the operational methods for carrying out and monitoring activities deemed "sensitive."

The interviews therefore allowed us to complete and better detail the preliminary survey of the activities within which the commission of the Predicate Offences could theoretically occur, as well as to identify the main risks and related existing control measures.

Predicate Offences theoretically applicable, under Legislative Decree 231/2001, to the individual sensitive processes identified, we then proceeded to assess the inherent risk and the residual risk, according to the methodology illustrated below, structured into a logical sequence of operational phases consistent with the Confindustria Guidelines and suitable for arriving at a gradual, motivated and documented risk assessment, relevant for the purposes of updating the Special Parts of the Model.

Phase 1: Estimation of the inherent Risk-Exposed Processes

The first phase of the risk assessment involved estimating the inherent risk, which is assessing a process's risk profile, regardless of whether existing and effective control measures are in place to prevent potentially illicit conduct.

The inherent risk was determined by evaluating the following parameters:

- probability of the risk event, assessed on the basis of:
 - the number of categories of offence abstractly applicable to the process or activity;
 - the frequency or possibility to repeat sensitive activities, detected with reference to the specific company operating methods;

- impact of the event, determined on the basis of the sanctions provided for by Legislative Decree 231/2001 for applicable categories of crime, adopting, as a precaution, the highest sanction bracket when multiple crimes can be conceived.

The inherent risk was then calculated using a probability/impact matrix, which allows each process and its related risk activities to be assigned a risk class (minimal, low, moderate, serious, extreme), according to objective and predetermined criteria.

Phase 2: Evaluation of the internal control system

Subsequently, for each identified risk process, an assessment of the internal control system, as defined and formalised by the Company, was carried out.

This assessment concerned, in particular, the existence and level of formalization of the main measures for the prevention of illicit conduct, such as:

- company policies and procedures;
- segregation of duties and authorization systems;
- traceability of operations;
- line and second-level controls.

The adequacy of the internal control system was classified according to a four-level evaluation scale (adequate, substantially adequate, improvable, deficient), suitable for representing its ability to impact risk reduction.

Phase 3: Determination of residual risk

The final phase of the Risk Assessment involved determining the residual risk, understood as the risk that remains after considering the effect of existing control measures to mitigate inherent risks.

The residual risk was determined by applying the level of adequacy of the internal control system to the value of the previously identified inherent risk, according to standardised criteria consistent with the adopted methodology.

Use of Risk Assessment results in the preparation of Special Parts

The results of the Risk Assessment activity constituted a methodological and substantial basis for updating the Special Parts of the Model. Specifically:

- the Special Parts have been updated, taking into account the processes found to be at risk, as identified in the mapping;
- in each Special Part, the relevant Sensitive Activities have been identified and described, with a level of detail consistent with the detail and granularity of the information acquired during the Risk Assessment;
- The control principles and rules of conduct contained in the Special Parts have been defined taking into account the findings of the analysis of the internal control system carried out as part of the Risk Assessment.

Therefore, in compliance with the current legislation referred to above, the approach described ensures that the Company Model:

- is based on an analytical and documented mapping of the Sensitive Activities and the internal control system;
- is composed of specific Special Parts strictly related to the activities actually carried out by the Company;
- enhance and strengthen the existing internal control system through protocols designed to plan the formation and implementation of the entity's decisions concerning the offences to be prevented.

PARTS OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL

The key parts of Porta Medicea's Organisation Model developed in line with the requirements of Legislative Decree 231/2001 and designed to prevent the commission of the offences defined therein, are listed below:

- the Organisation System;
- the Code of Ethics;
- the Anti-Corruption Policy, the Environmental Policy and the Diversity, Equity & Inclusion Policy;
- the mapping of sensitive activities;
- the Supervisory Board;
- the Disciplinary System;
- the Training and Communication System;
- the set of organisational, management and control procedures adopted by the Company, or, where relevant, the Group companies that carry out certain service activities on behalf of the Company, and existing service contracts between Porta Medicea and the Parent Company, referred to by the model and its components, and having a specific impact in the areas considered sensitive. The complete list of the aforementioned documents is given in Annex 2.

SUPERVISORY BOARD

Identification of the Supervisory Body

Article 6, paragraph 1, letter b) of the Decree provides that the oversight and update of the Model is entrusted to a Supervisory Body which, equipped with autonomous powers of initiative and control, carries out the tasks assigned to it.

In implementation of this regulatory provision, a **Supervisory Body** has been established at Porta Medicea and is responsible for monitoring the operations, effectiveness, adequacy and compliance with the Model adopted by the Company by resolution of the governance body since 1 October 2021,

The Board of Directors of Porta Medicea adopted the Model on 26 June 2008, with the aim of preventing crimes that could result in the Company's administrative liability, in application of the provisions of the Decree. Subsequently, the Company adopted an independent Model, approved by resolution of the Board of Directors on February 19, 2021, and last updated by resolution on 6 November 2024.

Appointment and Composition

The Supervisory Board has a single member. The Supervisory Body's member, who meets the requirements of professionalism and integrity, is appointed by the Board of Directors.

The appointment of the Supervisory Body is formally communicated to the designated member, who expressly accepts it.

Termination of office

The member of the Supervisory Body cannot be removed except for just cause.

In this regard, just cause for revocation shall be understood as:

- interdiction or incapacity, or a serious illness that renders the member of the Supervisory Body unfit to carry out his/her supervisory duties, or an illness that, in any case, results in his/her absence from the workplace for a period exceeding six months;
- the attribution to the SB of operational functions and responsibilities that are incompatible with the requirements of autonomy of initiative and control, independence and continuity of action, which are specific to the SB;
- a serious breach of the duties of the Supervisory Body;
- a final conviction of the Company pursuant to the Decree, or a criminal proceeding concluded through a so-called "plea bargaining", where the documents show "omitted or insufficient supervision" by the Supervisory Body, as provided for in Article 6, paragraph 1, letter d) of the Decree;
- a final conviction against the member of the Supervisory Body for having personally committed one of the offences provided for by the Decree;

- a final conviction against a member of the Supervisory Body, to a penalty that involves disqualification, even temporary, from holding public office, or temporary disqualification from holding managerial positions in legal entities and companies.

The Board of Directors is responsible for revoking the Supervisory Body by prior approval of the Statutory Auditor.

In the cases described above in which a conviction has been issued, the Board of Directors, pending the final judgment, may also order, after consulting the Statutory Auditor, the suspension of the powers of the member of the Supervisory Body.

However, the member of the Supervisory Body may withdraw from the position at any time by providing at least one month's notice.

Without prejudice to the above, the aforementioned assignment will automatically cease upon the termination of the position already held (or of the employment relationship already in place) within the Parent Company.

When the office of the Supervisory Board expires or is revoked, the Board of Directors shall promptly provide for his/her replacement.

Term of office

In order to ensure the effective and constant implementation of the Model, as well as continuity of action, the term of office is set at three years, possibly renewable by resolution of the Board of Directors. In any event, the member of the SB remains in office - under a prorogation regime - until the appointment of the new member.

Employment classification

To ensure the application of the principle of impartiality, the Supervisory Body is placed in at the Company's top management staff position, reporting directly to the Chair and, on an extraordinary basis, to the entire Board of Directors/Statutory Auditor, if the violations that emerge are attributable to the Chair or one of the directors or in particularly serious cases.

Information flow to corporate bodies

The Supervisory Body will inform the company's top management (President/Board of Directors) and the Board of Statutory Auditors ²regarding its activities, at least every six months, as well as whenever it deems it necessary and/or appropriate.

The Supervisory Body submits a written report to the Board of Directors and the Statutory Auditor containing

- a summary of the activities carried out in the reference period;
- any problems or critical issues that may have arisen during the supervisory activity,

²See Confindustria, page 23. Since the Auditors are responsible for assessing the adequacy of internal control systems, based on their duty to monitor the correctness of the administration, they must always be informed of the possible commission of the crimes referred to in the Legislative Decree 231/01, as well as any shortcomings in the Model.

with an indication of any corrective actions to be taken.

Professionalism and integrity requirements

In compliance with the Decree and the Confindustria Guidelines, the Supervisory Body is required to have the following characteristics:

- Autonomy and independence: the Supervisory Body enjoys autonomy and independence from the corporate bodies. It is not involved in any way in management activities and does not depend on a hierarchic reporting line.
- professionalism: the members of the Supervisory Body possess specific technical-professional skills appropriate to the functions that the Body is called upon to perform;
- integrity: the member of the Supervisory Body must not be in a condition of interdiction, incapacity, bankruptcy, or has been convicted of certain crimes;
- continuity of action: the Body is required to constantly monitor compliance with the Model by the Recipients, to ensure its implementation and updating, representing a constant point of reference for all the Company's personnel. Continuity is ensured through periodic meetings.

The following features are considered necessary for the Supervisory Body:

a) Skills:

- knowledge of the Organisation and of the main business processes typical of the sector in which the Company conducts its business;
- legal knowledge that is sufficient to enable the identification of situations that could constitute a criminal offence;
- ability to identify and evaluate the impacts arising from the reference regulatory context on the company.

b) Personal characteristics:

- an ethical profile of unquestionable value;
- the recognition of a strong commitment from the company's Top Management;
- objective credentials of competence³ based on which it is possible to demonstrate, even externally, the real possession of the qualities described above.

Obligations

The member of the Supervisory Body must fulfil his/her duties with the diligence required by

³First of all, by education and qualifications, professional background, and level of classification within the company.

the nature of the assignment, the nature of the activity performed and his/her specific skills.⁴

In carrying out its functions, the Supervisory Body must adhere to principles of autonomy and independence.

Its member is also bound to respect confidentiality obligations regarding news and information acquired in the exercise of his/her duties.

Causes of ineligibility and incompatibility

In order to guarantee the autonomy and independence of the Supervisory Body, the Company may appoint a person external or internal to the company structure, provided that he or she does not carry out activities with managerial operational profiles.⁵

By way of example, the member of the Supervisory Body cannot have:

- family ties with the company's Top Management, nor must they be linked to the Company by economic interests and/or significant commercial relationships and/or by any situation that could generate a conflict of interest;
- direct or indirect ownership of shareholdings of such an amount as to allow one to exercise significant influence over the Company;
- held administrative roles – in the three financial years before the appointment as member of the Supervisory Body or the establishment of a consultancy/contingent work relationship with the Body – in companies undergoing bankruptcy, compulsory administrative liquidation or other insolvency proceedings;
- public employment relationship with central or local administrations in the three years preceding the appointment as a member of the Supervisory Body or the establishment of a consultancy/collaboration relationship with that Body.

If the member of the Body incurs one of the aforementioned causes of ineligibility and/or incompatibility, the Board of Directors, after carrying out the appropriate investigations and hearing the interested party, establishes a deadline of at least 30 days by which the situation of ineligibility and/or incompatibility must cease. Once this period has elapsed without the aforementioned situation having ceased, the Board of Directors must revoke the mandate.

The subjective requirements and reasons for incompatibility mentioned above must also be considered with reference to any external consultants involved in the activities and performance of the Supervisory Body's duties.

⁵See Confindustria Guidelines page 77 “To ensure the necessary autonomy of initiative and independence, it is essential that the Supervisory Body is not assigned operational tasks.” Operational roles are those related to the power to adopt decisions that produce economic and financial effects for the Company.

In particular, when appointed, external consultants must issue a specific declaration in which they certify:

- the absence of the above-listed reasons for incompatibility or reasons preventing them from accepting the position (for example: conflicts of interest; family relationships with members of the Board of Directors, senior management in general, auditors of the Company and auditors appointed by the Auditing Firm, where appointed, etc.);
- the circumstance of having been adequately informed of the provisions and rules of conduct envisaged by the Model.

Powers of the Supervisory Body

The Supervisory Body is vested with inspection and control powers regarding the operation of and compliance with the Model as a whole, with a view to ensuring its continuous improvement and updating.

To effectively exercise its functions, the Supervisory Body:

- has free access to all documents and information about the Company that may be necessary for the performance of the tasks set out in the Decree;
- may rely, under its direct supervision and responsibility, on the assistance of all the Company's functions or external consultants;
- may request that the top-level managers and the Heads of the company structures of Gruppo IGD promptly provide the information, data and/or updates requested from them;
- may proceed to a direct interviews of the heads of the company structures of Gruppo IGD, the directors and the member of the Board of Statutory Auditors of the Company.

Tasks of the Supervisory Body

The Supervisory Body monitors the effectiveness and updating of the Model and/or its constituent parts.

The Supervisory Body must, in particular:

- verify the adequacy and effectiveness of the Model adopted pursuant to the Decree;
- provide for monitoring activities to prevent, within reason, any irregularities pursuant to the Model;
- verify compliance with the standards of conduct and procedures set out in the Model and detect any deviations in conduct, through analysis of the information flows and reports, which the managers of the various functions of Gruppo IGD are required to submit;
- report periodically to the Chair/Board of Directors/Statutory Auditor on the state of

implementation and operation of the Model;

- promote, in conjunction with the relevant corporate functions of Gruppo IGD, internal information and communication programs, with reference to the Model, the standards of conduct and the procedures adopted pursuant to the Decree;
- promote the organisation, in conjunction with the relevant corporate functions, of Gruppo IGD training courses and the preparation of informational materials useful for communicating and disseminating the ethical principles and standards inspiring the Company in carrying out its activities;
- report to the administrative body, for appropriate action, any confirmed violations of the Model that may lead to the entity becoming liable;
- formulate proposals to the administrative body, regarding any updates and adjustments to the adopted Model and its constituent elements, as a result of:
 - significant violations of the provisions of the Model;
 - significant changes to the internal structure of the Company and/or the ways in which business activities are carried out;
 - changes in the conduct of business activities;
 - regulatory changes.
- monitor the existence (activation) and adequacy of the whistleblowing channel, pursuant to Legislative Decree 24/2023, on the preparation of internal procedures for receiving and managing whistleblowing reports, on the appointment of the channel manager as a trained and independent entity, on the correct performance of the report management activity, on any communications/sanctions imposed by ANAC, as well as on the impact of the reports on the adequacy of the Model and on the Company's implementation of information/training activities in this regard.

Internal and external resources

To carry out its activity, the Supervisory Body may rely on the services of various resources, including external ones, while always remaining directly responsible for the exact fulfilment of the supervisory and control obligations arising from the Decree. Such contingent resources are required to comply with the due diligence obligations set forth for member of the Supervisory Body, as outlined in the "Obligations" section, as well as the provisions set forth in the "*Causes of Ineligibility and Incompatibility*" section.

Activity planning

The Supervisory Body provides annual/half-yearly planning of audit activities.

The verification must be:

- **planned**, i.e. foreseen in a work plan drawn up by the Supervisory Body;
- **spot**, i.e. not included in the inspection programme but, during the year, nevertheless

considered necessary by the Supervisory Body.

Periodic meetings

The Supervisory Body meets at least once every six months and anyway whenever necessary and/or appropriate.

Meetings are called by the Secretariat of the Supervisory Body, by means of a notice containing the agenda. The documentation required for the discussion of the items on the agenda must be deposited at the secretariat of the Supervisory Body and made available to the member of the Body.

In any case, a meeting is considered validly convened if the member of the Body is in attendance, even in the absence of formal notice.

Directors, corporate functions' heads and/or directors, senior managers, executives, heads of the parent company's functions, and external consultants may be called to participate in the meetings of the Body, without the right to vote, if their presence is necessary for the performance of their duties.

Recording of meetings and checks

The minutes of the meetings of the Supervisory Body and the related audits carried out must be drawn up and kept in a special book maintained by the secretariat of the Supervisory Body.

The minutes of the meetings must include:

- the meeting's attendees;
- the agenda and any additions;
- for each topic discussed, the statements recorded in the minutes, where requested;
- the resolution approved.

The minutes of the meetings must be signed by the single member of the Supervisory Body and by the secretary of the meeting.

Validity of resolutions

Since the Supervisory Body consists of a single member, its decisions are validly approved by the sole member, in compliance with the tasks and powers attributed by this Model.

In relation to activities and assessments concerning delicate (so-called sensitive)⁶ issues, or issues of particular relevance or concerning the company's top management, the Supervisory Body operates with particular rigour and decision-making autonomy, ensuring adequate traceability of the decisions taken and the supporting reasons.

The activities carried out and the decisions adopted by the Supervisory Body are promptly

⁶By way of example: identification of conducts that are potentially exposed to the risk of illegality, investigations by the judicial authorities into the company top management etc.

recorded and retained in the records, to safeguard the effectiveness of the supervisory action and the transparency of its operations.

If, in carrying out a specific activity, the Supervisory Body is in a conflict of interest situation that concretely determines a divergence between the Company's interests and a personal interest, it is required to declare the conflict situation and refrain from making the relevant decision, promptly informing the Board of Directors so that it can evaluate the appropriate initiatives.

Responsibilities

The member of the Supervisory Body is liable to the Company for any damages resulting from failure to comply with the duty of diligence in fulfilling their functions and the legal obligations imposed for the performance of their duties.⁷

Financial resources of the Supervisory Body

The Supervisory Body is provided with adequate financial and logistic resources to enable its ordinary operations. To this end, the Board of Directors will set aside the necessary resources to properly perform of its duties (e.g., specialist consultancy, management of whistleblowing reports, etc.).

⁷Article 2392 of the Italian Civil Code – Liability of directors.

FLOWS OF INFORMATION

Information flows from the Supervisory Body to the Corporate Bodies

An adequate flow of information to the Corporate Bodies is a necessary tool to ensure the correct functioning and updating of the Model.

Object of Information Flows

Porta Medicea's Supervisory Body essentially has two lines of information flows:

- **Ongoing**, directly with the Chair. In this case, the information flow will concern the preparation/sharing of the audit plan, the results obtained, the reports received, activities not carried out for justified reasons of time and resources, the necessary and/or appropriate corrective/improvement interventions of the Model and their implementation status and everything relating to the ordinary performance of the control and monitoring activity of the Model;
- **Periodic** (annual), to the Board of Directors/Single Auditor. In this case, the information flow includes a summary report of the Supervisory Body's work (activities carried out overall, activities not carried out for justified reasons of time and resources, necessary and/or appropriate corrective/improvement interventions to the Model and their implementation status) as well as, where appropriate, reports of any irregularities/anomalies found in the work of the Company's top management or of particular relevance to the Company.

The existence of this dual preferential information channel ensures that the Supervisory Body's mandate is carried out with the utmost respect for the principles of independence and impartiality, as detailed and descriptive information will be provided, making the control both effective and efficient.

Both parties, the Supervisory Body and the Corporate Bodies, may request specific meetings at any time to obtain clarifications and further information regarding the functioning of the Model or specific situations.

All the aforementioned communications from the Supervisory Body to the Corporate Bodies will be formalized in official documents (organisational communications, periodic reports, etc.), archived by the secretariat of the Body itself.

Flows of information towards the Supervisory Body

Article 6 (2) (d) of the Decree requires that the Model include an obligation to disclose information to the Body in charge of the surveillance on the application and observance of the Model itself.

The provision of information flows is necessary to ensure the effective and efficient supervisory activity of the Supervisory Body and for any subsequent investigation of the causes that made the offences envisaged by the Decree possible.

All Porta Medicea personnel are required to be aware of and, where necessary, ensure adequate information flows to the Supervisory Body. Failure to comply with this provision will result in the

application of sanctions under the Disciplinary System.

Object of Information Flows

As provided for in the Confindustria Guidelines and by best operational practice, the information flows to the Surveillance Body belong to the following information categories:

- **specific flows**, i.e., timely communications relating to urgent and relevant events for the Company by the heads of Group structures;
- **general flows** (periodically based on the content of the information) relating to general updates or news and/or useful data transmitted on a permanent basis with reference to Risk-exposed Processes pursuant to Legislative Decree. 231/2001.

The information flow table, see Annex 3 of the Model, reports the information that must be brought to the attention of the Supervisory Body, indicating the Group's organisational structure responsible for sending it and the relevant timing. The Supervisory Body has the right to make specific or formal changes or additions to the attachment "*Information flows to the Supervisory Body pursuant to Legislative Decree 231/2001*".

The information flows, which are aimed at ensuring the correct functioning of the Model and facilitating supervisory activity, are sent to the Body via email.

Any information, of any kind, even from third parties, pertaining to actions, conduct, or events that may be relevant to the implementation of the Model in the areas of Risk-exposed Activities, must in any event be brought to the attention of the Supervisory Body.

The information, papers or reports provided for in the Model are kept by the Supervisory Body in a specific (electronic / hard copy) archive.

Reporting Violations - Whistleblowing

Internal communications channel

Legislative Decree no. 24 of 10 March 2023 (the "*Whistleblowing Decree*") – implementing Directive (EU) 2019/1937 – replaces the previous provisions on whistleblowing by bringing together in a single legislative text – for both the public and private sectors – the protection regime for individuals who report violations of national or European Union legislation, of which they have become aware in the context of their work.

In order to comply with the provisions of the Whistleblowing Decree and effectively implement them, the Company has adopted its whistleblowing management procedure (the "*Whistleblowing Procedure*"), which regulates, among other things, Gruppo IGD's internal reporting channel through which reports can be submitted in writing or orally - through the use of a dedicated IT platform available at the link: <https://whistleblowing.gruppoigd.it> - or through a face-to-face meeting.

Throughout all stages of whistleblowing management, the confidentiality of the identity of the whistleblower, the person involved or mentioned, as well as the content of the report and the related supporting documentation, is ensured.

Please note that reports relating to unlawful conduct relevant pursuant to Legislative Decree 231/2001 or violations of the Model are subject to evaluation by the Supervisory Body, according to the methods established by the Whistleblowing Procedure. Other relevant reports pursuant to the Legislative Decree 24/2023, violations of the Code of Ethics and any other self-regulatory instrument adopted by Gruppo IGD including in compliance with the international standards to which it has adhered, will be submitted to the Anti-Corruption Function for evaluation.

It is emphasized that no form of direct or indirect retaliation or discriminatory measure, is permitted or tolerated against the whistleblower for reasons directly or indirectly related to the report. Pursuant to Article 2, paragraph 1, letter m) of the Whistleblowing Decree, retaliation is defined as *"any behaviour, act or omission, even if only attempted or threatened, carried out as a result of the report, the complaint to the judicial authority or the public disclosure and which causes or may cause unjustified harm to the reporting person or the person who filed the complaint, directly or indirectly."*

Anyone adopting retaliatory or discriminatory measures against the whistleblower, or otherwise hinder the reporting process, and anyone violating the obligation of confidentiality, will be subject to the sanctions as provided in the section *"Disciplinary System"* of this Model, without prejudice to any additional liability established by law.

These protective measures are also guaranteed to individuals connected to the whistleblower, as identified in Article 3, paragraph 5 of the Whistleblowing Decree.

For further information on what is illustrated in this paragraph, please refer to the Whistleblowing Procedure, published on the website <https://www.gruppoigd.it/governance/etica-dimpresa/whistleblowing/> and to the applicable legislation.

TRAINING AND COMMUNICATION

The Company ensures the dissemination of the Model and its updates to all persons who operate on its behalf or in its interest. Full knowledge of the Model is an essential prerequisite for ensuring its suitability and effectiveness. For this reason, its dissemination is promoted extensively both within and, where appropriate, outside Porta Medicea. The Company has activated all appropriate systems to facilitate and promote knowledge of the Organisational, Management and Control Model and the Code of Ethics with respect to:

- i. the members of the corporate bodies of the Company;
- ii. consultants and other persons contractually connected with the same Company.

Top-level management training aimed at implementing the Model and disseminating it throughout the company takes into account the various Risk-exposed Activities.

Top-level management are eligible for training, which is also provided online, and which includes, among other things, an in-depth analysis of the sensitive areas outlined in the Model.

Attendance at training sessions is mandatory.

Traceability of participation is guaranteed by collecting attendance signatures. At the end of the training courses, specific learning tests are usually required.

In light of the above, the following communication procedures have been adopted and must therefore be respected by the relevant bodies:

Communication to members of corporate bodies

The Company formally communicates this Model and the Code of Ethics to the members of the corporate bodies, including through the secretariat of the Supervisory Body.

Communication in favour of third-party contractors

The heads of company departments, based on the communications and instructions provided by the Parent Company's Legal, Corporate & Compliance Office, shall provide adequate information to the Company's third-party contractors (consultants, suppliers, commercial partners, etc.) regarding the measures adopted by the Company in implementation of the Decree.

Furthermore, external parties who have contractual relationships with the Company are informed that the Company has adopted an Organisational, Management and Control Model and a Code of Ethics. The Legal, Corporate & Compliance Office, in agreement with the CEO, is responsible for preparing contractual clauses aimed at binding third-party contractors to comply with the principles established in the Model, ensuring their dissemination to the relevant company departments.

DISCIPLINARY SYSTEM

The definition of a system of sanctions, applicable in the event of violation of the provisions of this Model, constitutes a necessary condition to ensure the effective implementation of the Model itself, as well as an essential prerequisite to allow the Company to benefit from the exemption from administrative liability (pursuant to Article 6, paragraph 2, letter e) of the Decree).

Disciplinary sanctions are applied irrespective of any criminal proceedings brought where the violation constitutes a significant offence pursuant to the Decree, and their outcome.

The disciplinary system, as described below, has been developed in accordance with the provisions of the Decree. Articles 6 and 7 of the Decree provide that Entities are exempt from administrative liability if the Company has adopted a Model that encompasses a system of "disciplinary" sanctions to be applied to individuals who, in various capacities, work with or for the Company, who fail to comply with the rules set out in the Model. Porta Medicea has prepared this Disciplinary System considering that perpetrating or aiding and abetting the offences referred to in the Decree is already sanctioned by the Italian Criminal Code and, therefore, this Disciplinary System is to be considered independent and separate from the Criminal Code. The rules and sanctions referred to in this Disciplinary System complement and do not replace the provisions of the law and/or of collective bargaining agreements in matters of disciplinary sanctions and may be implemented regardless of the outcome of any proceedings brought to seek criminal sanctions.

This Disciplinary System, taking into account the organisational structure of the Company, which has no employees, governs the measures applicable when there is a breach of the provisions contained in the Organisation, Management and Control Model, the Code of Ethics and the company procedures adopted to prevent the crimes referred to in the Decree.

The System is aimed at ensuring the application of the Model and identifies the measures applicable to:

- individuals holding representative and directorship roles;
- persons who operate on behalf of the Company (such as consultants, collaborators, attorneys and, in general, third-party contractors).

These measures are applied in line with the nature of the legal relationship with the Company and in compliance with current legislation, general legal principles, and applicable contractual provisions.

Disciplinary measures against persons holding representation and directorship positions

Any infringements or violations of organisational procedures, the principles of the Code of Ethics, and the provisions of this Model by members of the Company's Board of Directors will be promptly reported in writing to the Board of Directors and the Statutory Auditor for assessment of appropriate measures, including, for example, termination of office, and will subsequently be communicated to the Supervisory Body.

Disciplinary measures against Consultants, Contingent Workforce, Attorneys and Third Parties

Any conduct by Consultants, Contingent Workforce, Attorneys, and Third Parties who are in a work relationships with the Company which violates the rules of the Model adopted by it to protect against the risk of committing an offence sanctioned by the Decree may result, as provided for by specific contractual clauses included in the letters of appointment, agreements, and contracts, in the immediate termination of the contractual relationship and a possible request for compensation by Porta Medicea, should such conduct result in concrete damages to the Company (in particular, the application by the judge of the measures provided for by the Decree).

Such conduct will be fully assessed by the Supervisory Body, which, after consulting the Head of the Gruppo IGD's Function that requested the professional's intervention and after a formal warning from the party concerned, will promptly report in writing to the Chair and, in the most serious cases, to the Board of Directors.

It is the Company's responsibility to identify and evaluate the appropriateness of including the aforementioned clauses in the contracts that regulate the relationship with said parties within the scope of corporate activities potentially exposed to the commission of the offences referred to in the aforementioned Decree.

Whistleblowing and disciplinary measures

The Company expressly prohibits any form of retaliation or discrimination against individuals who make reports, complaints, or public disclosures in compliance with applicable legislation, as outlined in Legislative Decree no. 24/2023, as well as the "Whistleblowing" section of this Model.

Pursuant to Article 2, paragraph 1, letter m) of Legislative Decree 24/2023, retaliation is any behaviour, act, or omission, even if only attempted or threatened, carried out as a result of a report, a complaint to the judicial or accounting authorities, or public disclosure, which causes or may cause unjustified harm to the reporting person or the person who filed the complaint, directly or indirectly.

Art. 17 paragraph 4 of Legislative Decree 24/2023 also identifies certain situations which, if they can be traced back to the definition in the aforementioned Article 2, paragraph 1, letter m), are classified as retaliation.

Correspondingly, to prevent abuse of the reporting system and to ensure the effectiveness of the protections afforded, Porta Medicea applies the sanctions provided for by the Model's Disciplinary System against anyone who:

- violates the whistleblower protection measures provided for by the Model, the Whistleblowing Procedure and Legislative Decree 24/2023.
- engage in acts of retaliation or discrimination prohibited pursuant to Article 17 of Legislative Decree 24/2023.
- makes reports, complaints, or public disclosures in bad faith, with intent or gross

negligence, which prove to be unfounded, as referred to in Article 16, paragraph 3, of Legislative Decree 24/2023.

It is, in any case, understood that internal disciplinary sanctions apply autonomously and independently, without prejudice to and in addition to any other liability profiles and sanctions provided for by current legislation, including any administrative sanctions imposed by ANAC pursuant to Legislative Decree 24/2023, as well as any civil and criminal liability, where applicable.

The protective measures provided for whistleblowers apply only when the conditions established by law are met and do not apply in cases of proven liability for intentional or grossly negligent conduct, as provided for by Legislative Decree. 24/2023.