ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL

pursuant to Legislative Decree 231/2001

SIAD MACCHINE IMPIANTI S.p.A.

Contents

GENERAL PART

DEFINITIONS

Company: SIAD Macchine Impianti S.p.A. with registered office at Via Canovine 2/4, Bergamo (BG).

Decree or ***Legislative Decree 231/2001***: Legislative Decree 231 dated 8 June 2001, as subsequently amended and supplemented.

Sensitive activities: any activities of the Company subject to the risk of committing offences envisaged in the Decree.

PA: Public Administration.

Confindustria Guidelines: guidance issued by Confindustria (approved on 7 March 2002, updated in March 2021 and most recently in June 2021) for preparing the organizational, management and control models envisaged in the Decree.

Model: organizational, management and control model pursuant to Legislative Decree 231/2001 adopted by the Company.

Sensitive activities: activities in the context of which offences may be committed.

Specific prevention protocols: specific controls - integral to the corporate management systems - intended to prevent the committing of offences.

Code of Ethics: code of ethics adopted by the Company.

Supervisory Body or ***SB***: body envisaged in art. 6 of the Decree, responsible for supervising the functioning of and compliance with the Model, as well as for updating it.

Senior persons: persons who represent, manage or direct the Company or a unit with financial and functional autonomy, as well as any persons who manage or control the Company, whether formally or on a de facto basis.

Subordinate persons: persons subject to management or supervision by a senior person.

Consultants: persons who, on account of their professional skills, provide intellectual services in favour or on behalf of the Company, based on a mandate or another form of professional collaboration.

Employees: persons who work for the Company under an employment contract, on a freelance basis or on secondment from an employment agency.

Partners: contractual counterparts of the Company, whether natural or legal persons, with whom any form of contractual collaboration is agreed.

CCNL: the National Collective Employment Agreement currently in force and applied by the Company.

Instruments for implementing the Model: By-laws, organization charts, granting of powers, job descriptions, policies, corporate procedures, organizational instructions and all other provisions, measures and deeds of the Company.

CHAPTER I

REGULATORY FRAMEWORK

1.1 Preface

Legislative Decree 231 of 8 June 2001 introduced regulations governing the administrative responsibility of legal persons, companies and associations, with or without legal form.

According to these regulations, companies can be held responsible, and consequently sanctioned, regarding certain offences committed or attempted, in the interest or to the advantage of the companies themselves, by Senior subjects and by Subordinate subjects.

The administrative responsibility of the company is autonomous with respect to the criminal responsibility of the real person who committed the offence and is considered alongside the latter. This extension of responsibility aims substantially to involve the assets of the company in the punishment of determined offences and, ultimately, the economic interests of the partners and associates who, until the decree considered came into force, did not suffer any direct consequence of the committing of offences, in the interest or to the advantage of the company, by its directors and/or employees.

Legislative Decree 231/2001 changed Italian legislation so that companies are now subject, directly and independently, to pecuniary penalties and interdictions for certain offences envisaged in the Decree that are committed by persons functionally linked to the company.

However, the administrative responsibility of the company is excluded if, before the offence was committed, it adopted and effectively implemented suitable organizational, management and control models to prevent the commitment of offences for which it could be held responsible. These models can be adopted on the basis of the codes of conduct (guidelines) drawn up by Confindustria and communicated to the Ministry of Justice.

1.2 Nature of responsibility

By transposing the international regulations on the fight against corruption, Legislative Decree 231 dated 8 June 2001 introduced and governs the administrative responsibility of entities for offences for which, until 2001, solely their legal representatives, directors and employees were penalized by the levy of fines and administrative penalties, albeit while having joint and several liability for their payment.

This new form of responsibility is mixed in nature, given that it combines elements of both the criminal and administrative penalty systems. Pursuant to the Decree, entities are punished by an administrative penalty for an administrative offence, but the penalty system applied derives from criminal law: the Public Prosecutor is the competent authority responsible for disputing the offence and the criminal court magistrate imposes the sanction.

The administrative responsibility of the entity is distinct and separate from that of the natural person who commits the offence, and exists even when the perpetrator of the offence cannot be identified, or the offence is cancelled for reasons other than an amnesty. In all cases, the responsibility of the entity is always additional to, and never a replacement for, that of the natural person guilty of the offence.

The scope of application of the Decree is very wide and covers all legal entities, companies, associations even without a legal identity, economic public bodies and private providers of public services. By contrast, the regulations do not apply to the State, territorial public bodies, non-economic public bodies or entities with functions recognized by the constitution (e.g. political parties and trade unions).

The regulations do not apply to entities without an establishment in Italy. However, in this regard, an order by the Investigating Magistrate (GIP) of the Milan Court (order dated 13 June 2007; see also Milan GIP, order dated 27 April 2004, and Milan Court, order dated 28 October 2004), founded on the principle of territoriality, confirmed the jurisdiction of Italian magistrates over offences committed in Italy by foreign entities.

1.3 Offenders: senior persons and persons subject to management by others

Following the commitment of a specified offence, entities can only be penalized pursuant to Legislative Decree 231/2001 if other regulatory requirements are satisfied. These additional criteria distinguish between the "objective" and "subjective" responsibility of entities.

The first objective criterion is the fact that the offence was committed by a party who has a "qualified" relationship with the entity. A distinction is made between:

> persons in a "senior position", i.e. who represent, administer or manage the entity, such as a legal representative, director, manager of an autonomous organizational unit, or persons who manage the entity, even on a de facto basis. These are persons who effectively hold independent powers to make decisions in the name and on behalf of the entity. This category also includes all persons holding mandates granted by the directors to direct or manage the activities of the entity or its secondary offices;
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> persons in a "subordinate role", being all those subject to management and supervision by senior persons. This category comprises Employees, Collaborators and those persons who, although not staff members, have duties to perform under the management and supervision of senior persons. In addition to Collaborators, the external persons concerned include promoters and consultants who, under a mandate from the entity, carry out activities on its behalf. Lastly, mandates and contractual relationships with persons who are not staff members are deemed relevant in this context, if they act in the name and on behalf or in the interests of the entity.

A further objective criterion consists in the fact that the offence must be committed in the interests or for the benefit of the entity; at least one of these two conditions, which are alternatives, must be satisfied:

"interest" exists when the intention of the guilty party was to help the entity, regardless of whether or not that objective was actually achieved;

"benefit" exists when the entity obtained - or could have obtained - a positive economic or other result as a consequence of the offence.

According to the Court of Cassation (Criminal Cass., 20 December 2005, no. 3615), the concepts of interest and benefit do not exist together and must be considered separately, since a clear distinction can be made between the potential gain envisaged as a possible consequence of the unlawful deed, and the benefit clearly obtained as a result of the offence. The Milan Court also ruled in this sense (order dated 20 December 2004), stating that the mere objective of the criminal conduct to obtain a given benefit is sufficient, regardless of whether or not such objective was actually achieved.

The entity has administrative responsibility not only when an immediate financial benefit is obtained from commitment of the offence, but also when, in the absence of that specific outcome, the deed was carried out in its interests. For example, actions to improve market positioning or hide a financial crisis may be carried out in the interests of the entity, without generating an immediate economic advantage. Notably, if the offence is committed by qualified persons within an entity that belongs to a group, the concept of interest may be extended to the detriment of the parent company. The Milan Court (order dated 20 December 2004) stated that group interests are characterized by the fact that they are not specific and exclusive to just one member of the group, but common to all its members. For this reason, an offence committed by a subsidiary may also be attributed to the parent company, on condition that the natural person who committed - or participated in - the offence has a functional role within the group.

The subjective criteria for attributing an offence to the entity relate to the nature of the preventive measures taken to avoid commitment of the offences specified in the Decree in the course of its business activities. In particular, the Decree only relieves the entity from administrative responsibility if it can demonstrate that:

before the offence was committed, management had adopted and effectively implemented suitable organizational, management and control models to prevent offences of the kind that occurred;

the task of monitoring the functioning of and compliance with the models and their update was entrusted to a corporate body with independent powers of initiative and control;

there was no omission or insufficient supervision by the above body.

These conditions must be satisfied at the same time in order to relieve the entity from responsibility.

Although the model is a reason for relief from punishment if the specified offence was committed by either a senior or subordinate person, the burden-of-proof mechanism envisaged in the Decree is much more severe for the entity if the offence was committed by a senior person. In this case, the entity must demonstrate that the offence was committed by fraudulently evading the model; the Decree therefore requires stronger proof of non-participation, since the entity must also show fraudulent conduct by the senior person(s) involved.

In the case of offences committed by subordinate persons, the entity can only be held responsible if it can be shown that they were made possible by failure to manage or supervise them, which is excluded if - prior to commitment of the offence - the entity adopted an organizational, management and control model capable of preventing offences of the type committed. In this last case, the organization would truly be at fault: the entity indirectly allowed commitment of the offence by not monitoring the activities or conduct of the persons at risk of committing a specified offence.

1.4 Types of offence

The entity may only be held responsible for offences - so-called specified offences - identified in the Decree or, in any case, in laws that came into force prior to their commitment.

At the time of approving this document, the specified offenses are classified into the following categories:

offences committed in relations with the Public Administration (arts. 24 and 25);

computer-related crime and unlawful data processing (art. 24-*bis*);

organized crime (art. 24-*ter*);

falsification of cash, government-issued bearer bonds, duty-paid stamps and recognizable signs (art. 25-*bis*);

crimes against industry and commerce (art. 25-*bis*.1);

corporate offences (art. 25-*ter*);

crimes relating to terrorism or the subversion of democratic order (art. 25-*quater*);

female genital mutilation (art. 25-*quater*.1);

crimes against personal liberty (art. 25-*quinquies*);

market abuse (art. 25-*sexies*);

manslaughter or serious or very serious personal injuries caused in violation of the occupational health and safety regulations (art. 25-*septies*);

receiving stolen goods, money laundering and utilization of money, goods or benefits of unlawful origin, as well as self-laundering (art. 25-*octies*);

crimes relating to payment instruments other than cash (art. 25-*octies*.1);

crimes regarding the violation of copyright laws (art. 25-*novies*);

inducement not to make statements or to make false statements to the judiciary (art. 25-*decies*);

environmental offences (art. 25-*undecies*);

employment of foreign citizens without a proper permit (art. 25-*duodecies*);

racism and xenophobia (art. 25-*terdecies*);

fraud in sports competitions, unlawful organization of betting or gaming and gambling via the use of prohibited equipment (art. 25-*quinquesdecies*);

tax offenses (art. 25-*quinquiesdecies*);

contraband (art. 25-*sexiesdecies*);

crimes against cultural heritage (art. 25-*septiesdecies*);

laundering of cultural assets and devastation and looting of cultural and landscape assets (art. 25-*duodevicies*);

transnational offences (art. 10, Law 146 dated 16 March 2006).

1.5 System of sanctions

The system of penalties envisaged in Legislative Decree 231/2001 comprises four types that may be imposed on entities sentenced pursuant to the Decree:

fine: always levied if the magistrate holds the entity responsible. This is calculated using a system based on quotas, the number and amount of which are determined by the magistrate: the number of quotas, ranging from a minimum to a maximum based on the type of offence, depends on the gravity of the offence, the degree of responsibility shouldered by the entity, and the actions taken to eliminate or mitigate the consequences of the offence or prevent the commitment of other offences; on the other hand, the amount of each quota is established, between a minimum of € 258.00 and a maximum of € 1,549.00, depending on the economic and financial position of the entity;

interdiction: only applied, in addition to the fine, if expressly envisaged for the offence for which the entity is held responsible, and only if at least one of the following conditions is satisfied:

the entity benefited considerably from the offence and it was committed by a senior person, or by a subordinate person if commitment of the offence was made possible by serious organizational weaknesses;

repeated offences.

The Decree envisages the following types of interdiction:

debarment from performance of the activity;

suspension or revocation of the authorizations, licenses or concessions needed to commit the offence;

ban on negotiating with the public administration, exception in order to obtain the provision of a public service;

exclusion from relief, loans, grants or subsidies, or revocation of any already made available;

ban on advertising goods or services.

Applied exceptionally on a permanent basis, interdictions are almost always temporary, for a period of between three months and seven years, and apply to the specific activities of the entity to which the offence is attributed. They may also be applied on a precautionary basis prior to sentencing, upon request from the Public Prosecutor, if the responsibility of the entity is supported by serious evidence and specific, well-founded indications of a concrete risk of repeat offences of the same type as those addressed by the court;

confiscation: the sentence always orders confiscation of the price or profit obtained from the offence, or of goods or other assets of equivalent value. The profit obtained from the offence has been defined by the Combined Sections of the Court of Cassation (see Criminal Cass., C.S., 27 March 2008, no. 26654) as the economic benefit obtained as a direct and immediate consequence of the offence, as calculated net of any actual benefits obtained by the offended party in the context of its contractual relationship, if applicable, with the entity; the Combined Sections also specified that the above definition does not contemplate the use of business parameters of any kind, which means that the profit determined by reference to the net profit earned by the entity (except if, pursuant to the regulations, the entity is managed by an official receiver). The Naples Court (order dated 26 July 2007) has also determined that the concept of profit may include the benefit to the financial position of not making cash outflows to settle costs that would otherwise have been incurred;

publication of the sentence: this may be imposed when the entity is sentenced to a form of interdiction and consists in publication of the sentence in full, or as an extract, just once, in one or more newspapers specified by the magistrate in the ruling, as well as in posting the sentence on the public noticeboard of the Municipality in which the entity has its registered office, all at the expense of the entity.

The administrative penalties faced by the entity become time-expired on the fifth anniversary of the date on which the offence was committed.

The definitive sentencing of the entity is recorded in the national database of administrative penalties for offenses committed.

1.6 Attempted offences

If the offences indicated in Chapter I Section III of Legislative Decree

231/2001 (arts. 24 to 25-*duodevicies*) are merely attempted, the pecuniary penalties (in terms of amount) and interdictions (in terms of time) are reduced between one third and one half. No sanctions are applied if the company voluntarily prevents the action or occurrence of the event (art. 26).

In this case, the exclusion of sanctions is justified by the termination of all common interests between the company and the persons who believe they are acting in its name and on its behalf. This is a special case of the so-called "active withdrawal" envisaged in art. 56, para. 4, of the Penal Code.

1.7 Offences committed abroad

Pursuant to art. 4 of the Decree, the entity may be held responsible in Italy for specified offences committed abroad.

The Decree does however subordinate this possibility to satisfaction of the following conditions that, of course, are additional to those already identified:

compliance with the requirements of arts. 7, 8, 9 and 10 of the penal code for taking legal action in Italy for offences committed abroad;

the principal place of business of the entity is within the Italian State;

the State in which the offence was committed has not taken action against the entity.

1.8 Procedure for investigating the offence

Liability for an administrative offence deriving from a crime is ascertained during the related criminal proceedings. On this point, art. 36 of Legislative Decree 231/2001 states: "*Jurisdiction for recognizing the administrative offences of the company rests with the judge competent for the crimes from which the offences derive. Proceedings to ascertain the administrative offence committed by the company apply the same rules for the composition of the court and the associated procedural arrangements, as those for the crimes from which the administrative offence derives".*

The judge responsible for ascertaining the responsibility of the company:

- verifies the existence of the specified offence for which the company may be liable; and
- assesses the suitability of the organizational models adopted.

An organizational model that, before the offence was committed, could or should have been considered likely to eliminate or at least minimize, with reasonable certainty, the risk of committing the offence that subsequently occurred, is considered "suitable to prevent the specified offences".

1.9 Organizational, management and control model

The Decree establishes a number of general principles for the organizational, management and control model, without detailing its specific characteristics. The model is only a reason for relief from punishment if:

effective, or reasonably suitable for preventing the offence(s) committed;

actually implemented, in that its contents are applied in the corporate procedures and system of internal control adopted.

In order to be effective pursuant to the Decree, at a minimum the model must:

identify the activities of the entity in the context of which offences may be committed;

establish specific protocols for the formation and implementation of corporate decisions in relation to the offences to be prevented;

identify ways of managing financial resources that prevent offences from being committed;

introduce a suitable disciplinary system for penalizing non-compliance with the measures indicated in the model;

establish the flows of information required in relation to the Supervisory Body;

establish, having regard for the nature and size of the organization and the types of activity carried out, suitable measures to both guarantee that activities comply with the law and identify risk situations, eliminating them promptly;

establish one or more channels for the presentation, as a protection for the integrity of the entity, of detailed reports on unlawful conduct relevant for the purposes of the Decree and founded on precise and consistent facts, or violations of the organizational, management and control model adopted by the entity, that are identified as a result of the functions performed;

such channels must guarantee the confidentiality of the whistleblower in the management of the report;

establish at least one alternate reporting channel able to guarantee, using IT procedures, the confidentiality of the identity of the whistleblower;

prohibit reprisals or direct or indirect discrimination against the whistleblower for reasons linked, directly or indirectly, to the report;

establish, as part of the disciplinary system adopted, penalties for those who violate the measures that protect the whistleblower, as well as for those who present unfounded reports intentionally or with gross negligence.

The Decree requires the model to be checked periodically and updated, both when significant infringements are identified and when there are significant changes in the organization or activities of the entity, or regulatory changes including, in particular, the introduction of new specified offenses.

1.10 Code of conduct (Guidelines)

Art. 6, para. 3, of Legislative Decree 231/2001 states that *"Organizational, management and control models may be adopted, ensuring that the requirements set out in paragraph 2 are met, on the basis of codes of conduct prepared by associations representing the bodies and filed with the Ministry of Justice that, in*

agreement with the competent ministries, may comment within thirty days on the suitability of the models for preventing offences".

Confindustria has defined Guidelines for preparing organizational, management and control models, providing *inter alia* methodological advice for the identification of risk areas (sectors/activities in the context of which offences may be committed), the planning of a control system (so-called protocols for the formation and implementation of corporate decisions) and the contents of the organizational, management and control model.

In particular, the Confindustria Guidelines recommend member companies to use risk assessment and risk management processes and establish the following phases for defining the model:

- identification of risks and protocols;
- adoption of certain general tools, principally including a code of ethics with reference to the offences identified in Legislative Decree 231/2001, and a disciplinary system;
- identification of criteria for selecting the supervisory body, indicating its requirements, duties, powers and reporting obligations.

The Confindustria Guidelines, in their latest version of June 2021, which was deemed suitable by the Ministry of Justice on 8 June 2023, take into account the new predicate crimes included over time in the 231 catalog and deal with further topics, such as, for example, the control systems for tax compliance purposes, the integrated risk management system, the system for reporting internal violations (so-called whistleblowing) and the communication of non-financial information.

The opinion expressed by the Ministry of Justice is independent of any considerations about the way organizational, management and control models pursuant to Legislative Decree 231/2001 are implemented and actually used by individual companies, whether or not they are members of Confindustria.

1.11 Modifications of the company

The Decree governs the responsibilities of the company in the event of transformations, mergers, spin-offs and disposals.

In the case of transformations, the company remains responsible for offences committed prior to the date on which the transformation took effect. The new company will therefore be the recipient of any sanctions applicable to the original company, for deeds committed prior to the transformation.

In the case of mergers and absorptions, the resulting company is responsible for offences that would have been the responsibility of the participating companies. If the merger/absorption occurred before the judgment confirming the responsibility of the company, the judge must consider the economic condition of the original company and not that of the resulting company.

In the case of spin-offs, the broken-up company remains responsible for offences committed prior to the date on which the spin-off took effect, and the companies benefiting from the spin-off are jointly liable for

payment of the pecuniary penalties levied on the broken-up company, without exceeding the value of the net assets transferred to each of them, unless they received all or part of the line of business within which the offence was committed; interdictions apply to the company (or companies) retaining or receiving the line of business within which the offence was committed. If the spin-off occurred before the judgment confirming the responsibility of the company, the judge must consider the economic condition of the original company and not that of the resulting companies.

If the company within which the offence was committed is sold or contributed, the transferee is jointly liable with the seller for payment of the pecuniary penalties, without prejudice to the right of prior enforcement against the seller, up to the value of the transferred company and without exceeding the pecuniary penalties recorded in the statutory accounting books or due for offences that were already known to the transferee.

CHAPTER 2

ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL OF SIAD MACCHINE IMPIANTI

2.1 Preface

SIAD Macchine Impianti S.p.A. is a SIAD Group company active in the design, manufacture and installation of compressors, air separation units (ASU) and global services.

The corporate governance of the Company is organized as follows:

Shareholder's Meeting: responsible for resolving, in ordinary and extraordinary session, on the matters reserved for the meeting by law or the by-laws; at the date of approving this document, SIAD S.p.A. is the sole shareholder;

Administrative Body: the Company is administered by a Board of Directors comprising between three and seven members; at the date of approving this document, the management of the Company is entrusted to a Board of Directors comprising four members that exercises the widest powers for the ordinary and extraordinary administration of the Company, excluding those that by law must be exercised by the Shareholder's Meeting;

Board of Statutory Auditors: management of the business is checked by a Board of Statutory Auditors comprising three serving auditors and two alternates, which audits the accounting records of the Company (when required by law, or if decided at the Shareholder's Meeting, the accounting checks may be carried out by a legal auditor or an auditing firm registered with the Ministry of Justice).

This "Organizational, Management and Control Model", pursuant to Legislative Decree 231/2001 (*Regulations governing the administrative responsibility of legal persons, companies and associations, with or without legal form, pursuant to art. 11 of Law 300 dated 29 September 2000*), was approved by the Board of Directors of SIAD Macchine Impianti S.p.A. on 22 July 2014. The current version of the Model was approved by resolution of the Board of Directors adopted on 23 November 2023.

This document was prepared following a series of activities, carried out in several phases at Group level, which enabled the companies in the SIAD Group, of which SIAD Macchine Impianti S.p.A. is a member, to render their organizational model compliant with the requirements of the Decree and consistent with the indications contained in the Confindustria Guidelines.

2.2 Project for the definition of the organizational, management and control model pursuant to Legislative Decree 231/2001

The Project consisted of three phases that are summarized in the following table:

Phases	Activity
Phase 1	*Identification of activities and processes in the context of which the offences specified in Legislative Decree 231/2001 may be committed and the persons involved* Collection and analysis of documentation; identification of sensitive activities in the context of which offences specified the Decree might be committed; identification of the persons who, based on their tasks and responsibilities, have a thorough knowledge of the sensitive areas and activities and the existing control mechanisms, in order to determine the areas for action and a detailed interview plan.
Phase 2	*Analysis of sensitive activities* Identification and analysis of sensitive activities and current control mechanisms, with particular attention to preventive controls and other compliance-related activities; identification of the organizational requirements for a suitable organizational, management and control model pursuant to Legislative Decree 231/2001 and actions to "strengthen" the current control system (processes and procedures).
Phase 3	*Definition and update of the organizational, management and control model* Definition and update of the organizational model pursuant to Legislative Decree 231/2001, complete with all components and rules of operation, and consistent with the guidelines issued by the business associations to which the company belongs.

2.3 The organizational, management and control model of SIAD Macchine Impianti

The Model currently adopted by SIAD Macchine Impianti S.p.A. takes account of the specific activities carried out by the Company, its structure and the nature and size of the organization. This Model will be updated as necessary, having regard for the development of the Company and the context in which it operates at the time.

Following a preliminary analysis of its business environment, the Company analyzed those areas of activity with profiles indicating a risk that offences specified in the Decree might be committed. In particular, this analysis covered: the history of the Company, the context in which it operates, the business sector, the organizational structure, the current system of corporate governance, the system of mandates and delegated powers, the legal relationships existing with third parties, the operating conditions, and the practices and procedures for the conduct of operations that are formalized and disseminated within the Company.

In order to prepare this document, consistent with the provisions of the Decree, the Confindustria Guidelines and the most recent indications emerging from the relevant jurisprudence, the Company:

- identified the processes, sub-processes and business activities in which offences specified in the Decree might be committed, by interviewing the managers of the various business functions;

carried out a self-assessment of the risk of committing offences and the system of internal controls suitable for preventing unlawful conduct;

identified adequate controls, both existing and to be implemented, for the supervision of business practices and operating procedures, in order to prevent or mitigate the risk of committing offences specified in the Decree;

analyzed the existing system of mandates and delegated powers, and for the assignment of responsibilities.

With regard to possible commitment of the crimes of manslaughter and serious or very serious personal injury in violation of the injury-prevention regulations (art. 25-*septies* of the Decree), the Company analyzed its business environment and all the specific activities carried out, and evaluated the related risks with reference to the results of the checks carried out in compliance with Legislative Decree 81/2008 and the related special regulations.

2.4 Recipients and aims of the Model

The Model of SIAD Macchine Impianti S.p.A. applies to:

those who, de facto or otherwise, perform operational, administrative, managerial or control functions for the Company or at an autonomous organizational unit;

Employees of the Company, even if carry out their activities abroad;

Consultants and all those who, though not Company personnel, operate under a mandate or on its behalf.

The Administrative Body and the Directors/Managers responsible for relations with counterparts coordinate with the Supervisory Body in order to identify any additional categories of Model recipient, considering their legal relations with and activities carried out for the Company.

All recipients are required to comply precisely with the instructions contained in the Model and the *Instruments implementing the Model.*

By adopting the Model, the Company intends to comply precisely with the Decree and maximize the efficiency of the existing system of internal control and corporate governance.

The main objective of the Model is to create an organic and structured system of principles, procedures and controls that prevent, where possible and feasible, commitment of the offences specified in the Decree. The Model provides foundations for the system of corporate governance and will help to disseminate a business culture based on propriety, transparency and legality.

The Model also pursues the following objectives:

provide adequate information to employees, those acting under a mandate from the Company, and those linked to the Company by relations deemed important for the purposes of the Decree, with reference to activities that involve the risk of committing offences;

spread a business culture based on legality, since the Company condemns all conduct that does not comply with the law or with internal instructions, particularly those contained in the Model;

spread a culture of control and of risk management;

activate an effective and efficient business organization, with special emphasis on the decision-making process and its transparency and traceability, the empowerment of the persons who make and implement decisions, the adoption of pre- and post-event controls and the management of internal and external information;

activate all measures necessary to reduce rapidly and as much as possible the risk of committing offences, placing emphasis on the existing controls designed to prevent conduct deemed unlawful pursuant to the Decree.

2.5 Document structure

This document consists of a General Part and a Special Part.

The General Part describes the regulations contained in Legislative Decree 231/2001, indicates - to the extent relevant for the purposes of the Decree - the legislation specifically applicable to the Company, describes principles for the functioning of the Supervisory Body, defines a system of penalties to prevent violations of the Model, and indicates the requirements for Model-related communications and personnel training.

The Special Part describes the "sensitive" activities - being activities that, following risk analyses, the Company considers are at risk of offence - pursuant to the Decree, the general principles of conduct, the controls in place over the above activities, and the essential controls designed to prevent or mitigate the commitment of offences.

The following are also an integral part of the Model:

the risk self-assessment designed to identify sensitive activities, which is referenced in full herein and held on file by the Company;

the Code of Ethics, which defines the principles and rules of conduct of the Company;

the Instruments implementing the Model.

These deeds and documents can be found, in the manner envisaged for their distribution, both internally and on the corporate intranet.

CHAPTER 3

THE SUPERVISORY BODY (SB) PURSUANT TO LEGISLATIVE DECREE 231/2001

3.1 The Supervisory Body of SIAD Macchine Impianti

In compliance with the Decree, the Company has established an autonomous, independent and competent Supervisory Body in order to control the risks associated with the specific activities of the Company and the related legal profiles.

The Supervisory Body is required to monitor constantly:

compliance with the Model by its Recipients, as identified in an earlier section of this document;

the efficacy of the Model in preventing the commitment of offences specified in the Decree;

implementation of the requirements of the Model in the context of the activities carried out by the Company;

updates made to the Model, should amendments be necessary following changes to the structure and organization of the business, the activities carried out by the Company or the relevant regulatory framework.

The Supervisory Body has its own Regulation for its internal functioning, the content of which is approved and presented to the Administrative Body.

Each member of the Supervisory Body must be selected with sole reference to the following criteria:

autonomy and independence: the autonomy and independence of the Supervisory Body and its individual members are key elements for ensuring the efficacy of its control activities.

The concepts of autonomy and independence do not have a valid definition in absolute terms, and must be interpreted in the context of the operational environment in which they are applied. Given that the duty of the Supervisory Body is to check that business operations are carried out in compliance with the established controls, its position within the organizational structure must guarantee freedom from all forms of interference and conditioning by any component part of the organization including, in particular, executive management - not least because part of its role is to supervise the activities of senior persons and bodies. Accordingly, the Supervisory Body is positioned at the highest possible hierarchical level within the organizational structure of the Company, reporting on the exercise of its function solely to the Administrative Body.

In addition, as a further guarantee of the autonomy of the Supervisory Body, the Administrative Body makes sufficient personnel available to it with the skills necessary to perform their assigned tasks and, in the context of the corporate budget, approves the adequate financial resources requested by the Supervisory Body in order to perform its duties properly (e.g. pay for specialist advice, travel, etc.).

The autonomy and independence of each member of the Supervisory Body are determined with reference to their functions and the tasks assigned to them, identifying from who and what they must be autonomous and independent in order to carry out their duties. Consequently, members must not have decision-making, operational or managerial roles within the Company that could compromise the autonomy and independence of the SB as a whole. In all cases, the requirements for autonomy and independence presuppose that members do not personally find themselves in any actual or potential conflict of interest with the Company.

In addition, the members of the Supervisory Body must not:

have operational duties within SIAD Macchine Impianti S.p.A. or another subsidiary of SIAD S.p.A.;

be the spouse of or related by birth or marriage, to the fourth degree, to any of the directors of SIAD Macchine Impianti S.p.A. or another subsidiary of SIAD S.p.A.;

find themselves in any other conflict-of-interest situation;

professionalism: the Supervisory Body must possess internally the suitable technical-professional skills required for the functions to be carried out. Accordingly, the SB must comprise members with suitable professional skills in the areas of economics, law and the analysis, control and management of business risks. In particular, the Supervisory Body must possess the specialist technical capabilities needed to carry out control and advisory activities.

In order to ensure the professionalism needed by or useful for the activities of the Supervisory Body and to guarantee the professionalism of the SB (in addition to the autonomy already mentioned), the Supervisory Body is allocated a specific spending budget so that, when necessary, supplementary skills can be sourced from outside the Company. As such, the Supervisory Body may, even by recourse to external professionals, obtain access to skills in the areas of, for example, law, business organization, accounting, internal control, finance, occupational safety, etc.;

continuity of action: the Supervisory Body carries out the work needed to supervise the Model on a continuous basis, with adequate commitment and the necessary powers of investigation.

Continuity of action must not be understood as “incessant activity”, since that interpretation would necessarily require the SB to comprise solely persons drawn from within the organization, thus compromising the essential autonomy that the Supervisory Body must possess. Continuity of action means that the activities of the SB must not be restricted to periodic meetings of members, but must be organized with a plan of activities and the constant performance of work to monitor and analyze the system of preventive controls adopted by the Company.

In compliance with the above criteria, the Supervisory Body operates as a collegiate body comprising three members, two of which are not Company employees including one appointed as Chairman.

3.2 General principles for the creation, appointment and replacement of the Supervisory Body

All members of the Supervisory Body are required, in advance, not to find themselves in any of the following situations that would make them ineligible for the role and/or their appointment incompatible with it:

- subject to any of the preventive measures envisaged in LEGISLATIVE DECREE 159 dated 6 September 2011 («Code of anti-mafia laws and prevention measures, as well as new instructions for anti-mafia documentation pursuant to arts. 1 and 2 of Law 136 dated 13 August 2010»);
- under investigation or already found guilty, even if the sentence is not final or issued pursuant to art. 444 et seq. of the criminal procedures code or is suspended conditionally, except if the beneficiary of rehabilitation:
  - for one or more of the offences indicated specifically in Legislative Decree 231/2001;
  - for any deliberate offense;
- forbidden, disbarred, bankrupt or sentence, even if the sentence is not final, to a penalty that includes interdiction, even on a temporary basis, from holding public office or performing managerial functions;
- subject to the ancillary administrative penalties envisaged in art. 187-*quater* of Legislative Decree 58 dated 24 February 1998.

Should even just one of the above conditions be satisfied, the candidate will be ineligible to become a member of the SB. The Administrative Body appoints the Supervisory Body, explaining the reasons for the choice of each member, after checking their satisfaction of the requirements indicated above, and basing that decision not only on their CVs, but also on the specific, official declarations obtained directly from each candidate. In addition, the Administrative Body obtains a declaration from each candidate confirming the absence of any of the reasons for ineligibility indicated above.

Following formal acceptance by the persons appointed, the appointments are notified to all levels within the Company, via an internal communication.

The SB remains in office until expiry of the mandate of the Administrative Body that appointed it. The members of the SB are eligible for re-appointment.

On expiry of its mandate, the SB nevertheless continues to perform its functions and exercise its assigned powers, as detailed better below, until the new Supervisory Body is appointed by the Board of Directors.

Appointment as a member of the SB can only be revoked by resolution of the Administrative Body, for one of the following reasons:

- loss of the requirements indicated above;
- failure to satisfy obligations inherent in the appointment granted;
- absence of good faith and diligence in performance of the duties assigned;

failure to collaborate with other members of the SB;

unexplained absence at two or more meetings of the SB.

All members of the Supervisory Body are obliged to inform the Administrative Body, via the Chairman of the Supervisory Body, if they cease to satisfy the above requirements. The Administrative Body may revoke the mandates of members of the Supervisory Body who are no longer suitable and, with good reasons, replace them immediately.

The appointment of members lapses, prior to expiry of their mandate, if they become incapacitated or otherwise unable to perform their duties for any reason, including arrest without bail or imprisonment.

Each member of the SB may resign from the appointment at any time, in the manner established in the Regulation of the Supervisory Body.

If the appointment of a member of the SB lapses or on their resignation, the Administrative Body arranges promptly to replace the terminated member.

3.3 Functions and powers of the Supervisory Body

The Supervisory Body meets at least four times every year and whenever a member asks the Chairman to call a meeting, giving good reason. The SB may also delegate specific functions to the Chairman. Each meeting of the SB is minuted.

In carrying out its assigned duties, the Supervisory Body exercises all powers of initiative and control over all business activities and levels of personnel, reporting exclusively to the Board of Directors via the Chairman of the SB.

The duties and powers of the SB and its members cannot be challenged by other corporate body or structure, without prejudice to verification by the Administrative Body that the actual activities of the SB are consistent with the mandate granted. In addition, except where specified by law, the SB has unrestricted access - without need for any prior consent - to all corporate functions and bodies, in order to obtain all information and data deemed necessary for the performance of its duties.

The Supervisory Body carries out its function in coordination with the other control bodies and functions active within the Company. In addition, the SB coordinates with the various business functions responsible for sensitive activities on all aspects relating to the operational procedures that implement the Model and, in the performance of its activities, may draw on assistance and support from employees and external consultants, especially in relation to matters that require the application of specialist skills.

The Supervisory Body organizes its activities around an annual action plan, scheduling the work required in order to assess the efficacy and application in practice of the Model, as well as the related updates. This plan is presented to the Administrative Body.

The Supervisory Body sets its own annual budget and submits it to the Administrative Body for approval.

In supervising effective implementation of the Model, the Supervisory Body exercises the powers and performs the duties indicated below, in compliance with the law and the individual rights of the workers and parties concerned:

perform, or arrange to perform under its direct supervision and responsibility, periodic inspections;

access all information regarding the sensitive activities of the Company;

request information from, or the production of documents on sensitive activities by, all employees of the Company and, where necessary, the directors, the Board of Statutory Auditors and persons appointed in compliance with the regulations governing injury prevention and occupational health and safety;

request information from, or the production of documents on sensitive activities by, advisors to and partners of the Company and, in general, all recipients of the Model identified in section 8;

check the principal corporate deeds and contracts concluded by the Company with regard to sensitive activities and their compliance with Model requirements;

recommend to the Body or Function with disciplinary powers the application of necessary penalties, as described in section 11 below;

check periodically the efficacy, application in practice and update of the Model and, where necessary, recommend amendments and updates to the Administrative Body;

define, in agreement with the Administrative Body, training programs for personnel on topics related to LEGISLATIVE DECREE 231/2001;

prepare a written report to the Administrative Body every semester with, at a minimum, the content indicated in section 9.6 below;

inform the Administrative Body immediately about any serious and urgent matters identified in the performance of its activities;

coordinate with the Directors/Managers responsible for relations with counterparts in order to identify the various types of Model recipient, considering their legal relations with and activities carried out for the Company.

3.4 Information flows from the Supervisory Body to top management

The Supervisory Body is required to report to the Board of Directors in two different ways:

on a continuous basis with regard and specific needs and urgent matters;

every semester, in a written report that provides the following specific information:

summary of the supervisory activities carried out by the SB during the period and related results;

any discrepancies between the ***Instruments implementing the Model*** and the Model;

any new areas for the commitment of offences specified in the Decree;

disciplinary procedures activated on proposals from the Supervisory Board and any penalties applied;

general evaluation of the Model and its effective operation, with recommendations for additions and improvements to its form and content, if necessary;

any changes to the applicable regulatory framework;

statement of expenses incurred.

The Board of Directors, the Chairman and the Chief Executive Officer are entitled to call meetings with the SB at any time. Similarly, the SB is also entitled to request, via the competent functions and persons, meetings with the above corporate bodies for urgent reasons. Meetings with the corporate bodies to which the SB reports must be minuted and copies retained by both the SB and the corporate bodies concerned

The Supervisory Board also updates the Board of Statutory Auditors, at least once a year, on the application, functioning and update of the Model, and on any significant facts and events identified. In particular, the Supervisory Body:

notifies the Board of Statutory Auditors about all weaknesses found in the organizational structure and in the effectiveness and functioning of procedures;

reports on violations of the Model by the Directors or other recipients of the Model.

3.5 Information flows to the Supervisory Body

The Decree specifies *inter alia* that the Model must establish required information flows to the Supervisory Body. The Supervisory Body uses the e-mail channel (organismo_vigilanza_siadmi@siad.eu) to receive:

information expressly identified in the Special Part of this document;

information about disciplinary procedures and the penalties levied or, conversely, about the filing of those procedures with related reasons.

The other types of information that those responsible for managing sensitive activities must transmit, as well as the frequency and manner in which it must be sent to the Supervisory Body, are established by the SB in a specific operating procedure.

The documentation processed by the Supervisory Body is generally retained by the SB in specific hard-copy or electronic files. Access to those files is authorized by the Supervisory Body on a case-by-case basis.

Finally, the Supervisory Body must receive timely information flows from the Reporting Manager, as identified in the following paragraph 7.2 “Reporting System”, regarding:

- the receipt of reports relating to violations attributable to unlawful conduct relevant to Legislative Decree 231/2001 or violations of the Model;
- developments in the follow-up to these Reports;
- the outcome of investigations and assessments carried out with respect to the Reports found to be well founded;
- the type and subject of all Reports received, even if not attributable to significant unlawful conduct pursuant to Legislative Decree 231/2001 or violations of the Model, and the outcome of the respective investigations.

CHAPTER 4

DISCIPLINARY SYSTEM

4.1 Function of the disciplinary system

The Company condemns any conduct that does not comply with the law, the Model, the ***Instruments for implementation of the Model*** and the Code of Ethics, even if said conduct is performed in the interests of the Company itself or with the intention to procure an advantage for the same.

All violations, by whoever, of the Model or the ***Instruments for implementing the Model*** must be communicated immediately to the Supervisory Body in writing, without prejudice to the procedures and measures for which those with disciplinary powers are responsible.

This duty to report applies to all recipients of the Model.

After receiving the report, the Supervisory Body must immediately perform the necessary checks, while maintaining the privacy of the party under investigation. After completing the appropriate analyses and evaluation, the SB notifies the outcome to the party with disciplinary powers, which initiates the procedures for disputing the conduct and, where applicable, for the application of penalties, without prejudice to the fact that any disciplinary measures are adopted by the competent corporate bodies, pursuant to the powers granted to them in the by-laws or internal regulations of the Company.

By way of example, the following conduct represents a disciplinary offense:

violation, including by failure to act and/or together with others, of the principles embodied in the Model and the ***Instruments for implementing the Model***;

preparation, alone or together with others, of false documentation;

facilitation, by failure to act, of the preparation of false documentation by others;

removal, destruction or alteration of documentation in order to evade the control system envisaged in the Model;

obstruction of the activities of the Supervisory Board;

prevention of access to information and documentation requested by persons responsible for checking procedures and decisions;

violation of the measures protecting persons who report unlawful conduct or non-compliance with the Model, as well as the intentional or grossly negligent presentation of unfounded reports;

any other conduct designed to evade the control system envisaged in the Model.

4.2 Violation of the Model

The Model comprises a set of rules, with which all personnel must comply, covering their conduct and related penalties: all violations, therefore, result in the application of disciplinary proceedings and related penalties.

All employees at every level and grade (factory, clerical, managerial, executive) who are bound to the Company by any type of employment contract (full or part time), with or without subordination (including freelance personnel), must comply with the instructions contained in the Model.

For the purposes of compliance with LEGISLATIVE DECREE 231/2001, the following examples represent violation of the Model:

actions or conduct not compliant with the principles and requirements of the Model, or the omission of actions or conduct required by the Model, when carrying out Sensitive Activities, that:

(a) expose the Company to the objective risk of committing an offence specified in LEGISLATIVE DECREE 231/2001; and/or

(b) are unequivocally intended to commit one or more offences specified in LEGISLATIVE DECREE 231/2001;

and/or

(c) result in application against the Company of penalties envisaged in LEGISLATIVE DECREE 231/2001.

any violations inherent to the reporting system referred to in paragraph 7 “Reporting of offences or violations of the Model”; with reference to such violations, please refer to paragraph 4.7 “Disciplinary system for violations of the reporting system”.

The Model does not apply to persons engaged by SIAD Macchine Impianti to perform project work, given the absence of subordination. However, SIAD Macchine Impianti does require them to comply with the Code of Ethics, the violation of which is incompatible with any work performed on behalf of SIAD Macchine Impianti.

4.3 Measures against managers, clerical staff and factory workers

In relation to employees, the disciplinary system is applied in compliance with art. 7 of Law 300 dated 20 May 1970 (so-called Workers’ Statute) and the current National Collective Employment Contracts. If the conduct represents a violation of duties imposed by law or the employment relationship, to the extent that it becomes impossible to continue the employment relationship, even on a provisional basis, the employee may be dismissed without notice pursuant to art. 2119 of the Italian Civil Code, without prejudice to compliance with the established disciplinary process. At the discretion of the holder of disciplinary powers, penalties might include:

warnings for violation, including by failure to act and/or together with others, of the principles embodied in the Model and the ***Instruments for implementing the Model***;

fine for preparing untrue documentation, perhaps together with others, and for facilitating, by failure to act, the preparation of false documentation by others;

suspension from the role or appointment, without remuneration, for removal, destruction or alteration of documentation in order to evade the control system envisaged in the Model; obstruction of the activities of the Supervisory Board; prevention of access to information and documentation requested by persons responsible for checking procedures and decisions and any other conduct designed to evade the control system envisaged in the Model;

application of a more serious penalty than that envisaged for the violation committed, including dismissal in the most serious cases, for repeated violations, violations that are particularly serious and those that expose the Company to the risk of adverse consequences.

Finally, with reference to any violations inherent to the reporting system referred to in paragraph 7 "Reporting of offenses or violations of the Model", please refer to paragraph 4.7 "Disciplinary system for violations of the reporting system".

4.4 Measures against executives

If the violation relates to executives, the Supervisory Body must send a written report to the holder of disciplinary powers and the Administrative Body. The recipients of the communication must commence their processes for disputing and, where necessary, imposing the penalties envisaged by law and the applicable National Collective Employment Contract, including the revocation of mandates and delegated powers when appropriate.

Finally, with reference to any violations inherent to the reporting system referred to in paragraph 7 "Reporting of offences or violations of the Model", please refer to paragraph 4.7 "Disciplinary system for violations of the reporting system".

4.5 Measures against directors

If the violation relates to a director of the Company, the Supervisory Body must send a written report immediately to the Board of Directors and the Board of Statutory Auditors. In this case, the Board of Directors may adopt any measures envisaged by law, based on the gravity of the violation, the degree of fault and the losses incurred by the Company.

In the most serious cases and when the violation undermines the relationship of trust with the Company, the Board of Directors may recommend termination of the appointment to the Shareholder's Meeting.

Finally, with reference to any violations inherent to the reporting system referred to in paragraph 7 "Reporting of offenses or violations of the Model", please refer to paragraph 4.7 "Disciplinary system for violations of the reporting system".

4.6 Measures against Statutory Auditors

In the event of violations by a member of the Board of Statutory Auditors that represent just cause for revocation, the Administrative Body may recommend adoption of the relevant measures to the Shareholder's Meeting and arrange to complete the other legal requirements.

Finally, with reference to any violations inherent to the reporting system referred to in paragraph 7 “Reporting of offenses or violations of the Model”, please refer to paragraph 4.7 “Disciplinary system for violations of the reporting system”.

4.7 Disciplinary system for violations of the reporting system

The Company adopts this Disciplinary System for violations of the reporting system, pursuant to article 6, paragraph 2, Legislative Decree. 231/2001 and article 21, paragraph 2, of Legislative Decree 24/2023 (hereinafter also “Whistleblowing Decree”), providing for disciplinary sanctions for the following categories of sanctionable infringements:

- Commission of Retaliations;
- Hindering the submission of Reports;
- Violation of the duty to guard the confidentiality of the identity of Whistleblowers, the Reported Persons, the persons mentioned in the Report and the Facilitators, as well as the content of the Reports and the related documentation;
- Failure to carry out the verification and analysis of the Reports received;
- Unfounded reports and disclosures which are proven to have been made with malicious intent and gross negligence;
- adoption of procedures that do not comply with those referred to in articles 4 and 5 of the Whistleblowing Decree.

These categories of disciplinary infringements will be subject to the sanctions specified in the previous paragraphs, depending on the nature of the relationship with the Company and according to a general criterion of progressive correspondence between the category of infringements and the type of sanction.

Based on this general systematic criterion, the sanction applied in practice must take into specific consideration, on a case by case basis, any circumstances which, according to the principle of proportionality, aggravates or mitigates the severity of the objective case; the type and intensity of the subjective element (grave, medium or minor malice or negligence); whether the infringement was only attempted or actually completed; any harmful consequences caused, any active repentance; any precedents related to the aforementioned disciplinary categories, even if they do not constitute a repeat offence; the degree of diligence required based on the perpetrator's duties and/or professional title and/or corporate role; and any other concrete circumstance that is otherwise relevant for the purposes of grading the sanction among those that are applicable.

In any case, disciplinary sanctions will be applied regardless:

- of whether or not damages are determined as a consequence of the corresponding disciplinary infringements being committed;
- any failure by ANAC to apply the fine provided for the same hypotheses under article 21, paragraph 1, of the Whistleblowing Decree.

On the other hand, unless other particular circumstances of the specific case are highlighted, the following will be considered a significant aggravating factor:

- the infringement has led to a fine being imposed on the Company pursuant to article 21, paragraph 1, of the Whistleblowing Decree;
- the infringement was committed by the Whistleblowing Officer;
- the violation of confidentiality has led to sanctions being imposed by the Italian Data Protection Authority.

Finally, where unfounded reports, complaints or disclosures are made which are proven to have been made with malicious intent or gross negligence, any damage caused to the Company will be considered the maximum aggravating factor. Furthermore, in such cases, the Company reserves the right to claim the consequent compensation from the person responsible.

Disciplinary sanctions will be applied in compliance with article 7 of Law no. 300 of 20 May 1970, and the relevant provisions of the collective labor agreement applied, at the end of the dispute procedure and on receipt of the justifications, where the latter are not founded or sufficient for exemption purposes.

Where the individuals responsible for the aforementioned infringements are seconded or temporary workers, the disciplinary power will be exercised in the forms and with the distribution of employer powers specific to the corresponding employment relationship.

4.7 Penalties applicable for the protection of whistleblowers

Pursuant to the provisions of Law 179/2017 on “Instructions for the protection of persons reporting offenses or irregularities that came to their attention in the context of a public or private employment relationship”, the Company - in the event of infringement of the measures protecting reporters of illegal conduct or violations of the Model, or of unfounded reports made with malice or gross negligence - assesses the gravity of the situation and applies the penalties envisaged in the previous sections.

CHAPTER 5

TRAINING AND COMMUNICATION

5.1 Preface

The principles contained in the Model are widely disseminated, both inside and outside the Company.

SIAD Macchine Impianti strives to facilitate and promote knowledge of the Model by all persons required to respect it, with a different levels of understanding based on their positions and roles, and their constructive contribution to its contents.

SIAD Macchine Impianti will consider making the principles and contents of the Model known through training courses. The structure of the training courses will be defined by the Supervisory Body, in coordination with the competent business functions.

5.2 Training and communication plan

The Company formalizes and implements specific training plans in order to ensure practical awareness of the Decree, the Code of Ethics and the Model by personnel in all departments and business functions. Delivery of the training must distinguish between employees in general, employees working in specific areas at risk, the Supervisory Body, the directors, etc., based on an analysis of their responsibilities and training needs prepared by the SB.

External communications about the Model and its guiding principles are the responsibility of the Administrative Body, which uses the means deemed most appropriate (e.g. corporate website, specific brochures, etc.) to guarantee dissemination and awareness among the external recipients identified in section 8, as well as the community in general.

The training of Company personnel about the Model is also an operational responsibility of the Administrative Body that, in coordination with the Supervisory Body, uses the means deemed most appropriate to guarantee dissemination and practical awareness among all internal recipients identified in section 8. The training of personnel for the purpose of implementing the Model is mandatory for all recipients. This activity is managed by the Administrative Body in close cooperation with the Supervisory Body, which strives to ensure that the training programs are delivered effectively.

The Company applies resources and procedures to ensure that training initiatives are always traceable, with the formalization of attendance, assessment of the level of learning achieved and the receipt of feedback from participants, so that new training initiatives can be developed while improving those currently delivered, not least via the comments and suggestions received about content, materials, teachers, etc.

Training may be carried out on a distance learning basis or via the use of IT systems, with content prepared by experts in the subject areas addressed by the Decree and approved by the Supervisory Body.

CHAPTER 6

ADOPTION OF THE MODEL
CRITERIA FOR UPDATING AND ADAPTING THE MODEL

6.1 Inspections and checks on the Model

Each year, the Supervisory Body prepares a program of supervision that, in general, contains a calendar of the activities to be performed during that year, the frequency of the checks to be carried out and the procedures to be analyzed.

The Supervisory Body exercises the widest powers to perform its assigned duties when carrying out checks and inspections, drawing on assistance from both external consultants and internal functions and organizations. Any consultants engaged must always report the results of their work to the Supervisory Body.

6.2 Updating and adapting

The Model must always be amended or extended promptly, by resolution of the Administrative Body acting, where applicable, on proposals from the Supervisory Body, when there have been:

- significant changes in the regulatory framework or in the organization or activities of the Company;
- violations or evasions of the Model requirements that demonstrate its inability in practice to prevent certain offenses.

In this regard, the SB receives information and reports from the Human Resources function about any changes made to the organization of the business, its procedures and the ways in which the Company is organized and managed. Should small changes be necessary, such as text clarifications of a formal nature, the Chief Executive Officer of the Company may implement them on an autonomous basis, after obtaining the opinion of the Supervisory Body, and then update the Board of Directors at the next meeting. In all cases, any events that require amendment or update of the Model must be reported by the Supervisory Body to the Administrative Body in writing, so that the latter can adopt the relevant resolutions.

Any changes in business procedures needed in order to implement the Model are made by the functions concerned. The Chief Executive Officer then arranges to update the special part of the Model, as necessary; such amendments are ratified at the next meeting of the Board of Directors. The Supervisory Body is informed constantly about the update and implementation of new operational procedures and is entitled to express its opinion on the changes made.

CHAPTER 7

REPORTS OF OFFENCES OR VIOLATIONS OF THE MODEL

7.1 General principles

The Company is aware of the fact that, in order to encourage the reporting of offences or violations of the Model, an ad hoc management system has to be created for it which, by means of appropriate technical and organizational measures, protects the confidentiality of the identity of the whistleblower, the person involved and the person mentioned in the report, as well as the content of the report and the related documentation, and which is entrusted to an independent and specifically trained person.

The Company has therefore equipped itself, in compliance with the applicable legislation, with specific reporting channels, also establishing, in a specific Procedure called "The reporting system - whistleblowing" (hereinafter

"Whistleblowing Procedure"), to be understood as fully referenced in the Model and which constitutes an integral part thereof, the operating methods and responsibilities for the receipt, evaluation, management and closure of reports.

7.2 Whistleblowing system

Pursuant to art. 6, paragraph 2-bis, of Italian Legislative Decree 231/2001, as amended by Legislative Decree 24/2023, the Company has established the internal reporting channels (hereinafter the "Channels") referred to in article 4 of the aforementioned decree, entrusting its management to a person expressly authorized to process the data referred to in this process pursuant to article 29 and 32 of the GDPR and article 2-*quaterdecies* of the Privacy Code, as well as specially trained on the subject of whistleblowing and on the protection of personal data. (hereinafter the "Whistleblowing Officer").

In particular, the Channels allow the individuals expressly indicated in the Whistleblowing Decree and the Whistleblowing Procedure (by way of example: employees, contract workers, shareholders, consultants etc., hereinafter the "Whistleblowers"), to submit, in order to protect the integrity of the Company or public interest, any reports relating to unlawful conduct relevant to Legislative Decree 231/2001 or violations of the Model, as well as relating to violations of European Union law and national transposing legislation referred to in the Whistleblowing Decree[2], that has come to their knowledge in the course of their work (hereinafter the "Reports"):

> either in writing - via the "Comunica Whistleblowing" platform accessible via the dedicated page of the SIAD Group website at: https://www.thesiadgroup.com/siad-whistleblowing, monitored by adequate security measures (in particular by the use of encryption tools) to protect the

[2] The reference is to article 2, paragraph 1, lett. a), nos. 3), 4), 5) and 6) of Legislative Decree 24/2023.

confidentiality of the identity of the Whistleblowers, the Reported Persons, the persons mentioned in the Report, as well as the content of the Reports and the related documentation[3];

or verbally - accessing the voice messaging system on the "Comunica Whistleblowing" platform; this channel is also monitored by measures to protect confidentiality.

The Report can also be made by requesting a face-to-face meeting with the Whistleblowing Officer via the "Comunica Whistleblowing" platform.

All information relating to the identification of the Whistleblowers and the reportable violations, the Channels and the methods for accessing them, the conditions for making internal and external Reports, the Report management process, are specified in the Whistleblowing Procedure, published on the company's website and posted at company offices and in any case accessible to potential Whistleblowers.

7.3 Prohibition of retaliation

In guaranteeing Whistleblowers the right to make Reports - subject to the conditions stated in the Whistleblowing Decree and in the Whistleblowing Procedure - the Company strictly prohibits any retaliation against the Whistleblowers themselves.

Retaliation means any behavior, act or omission, whether actual, attempted or threatened, carried out as a result of a Report (or a complaint to the judicial authority or public disclosure), which causes or may cause the Whistleblower unfair harm, whether directly or indirectly.

By way of example, reference is made to article 17, paragraph 4, of the Legislative Decree and the specifications of the Whistleblowing Procedure. This protection also applies:

anyone assisting the Whistleblower in the whistleblowing process ("facilitators");

anyone from the same working context as the Whistleblower and who is related to him or her by a stable emotional or family bond within the fourth degree of kinship;

the Whistleblower's work colleagues, who work in the same work context as the Whistleblower and who have a habitual and current relationship with the Reporter;

entities owned by the Whistleblower or for which he or she works, as well as entities that operate in the same working context as the Whistleblower.

[3] In accordance with articles 4, paragraph 1, and 12 of Legislative Decree 24/2023 and the corresponding provisions of the ANAC Guidelines (Resolution no. 311 of 12 July 2023)