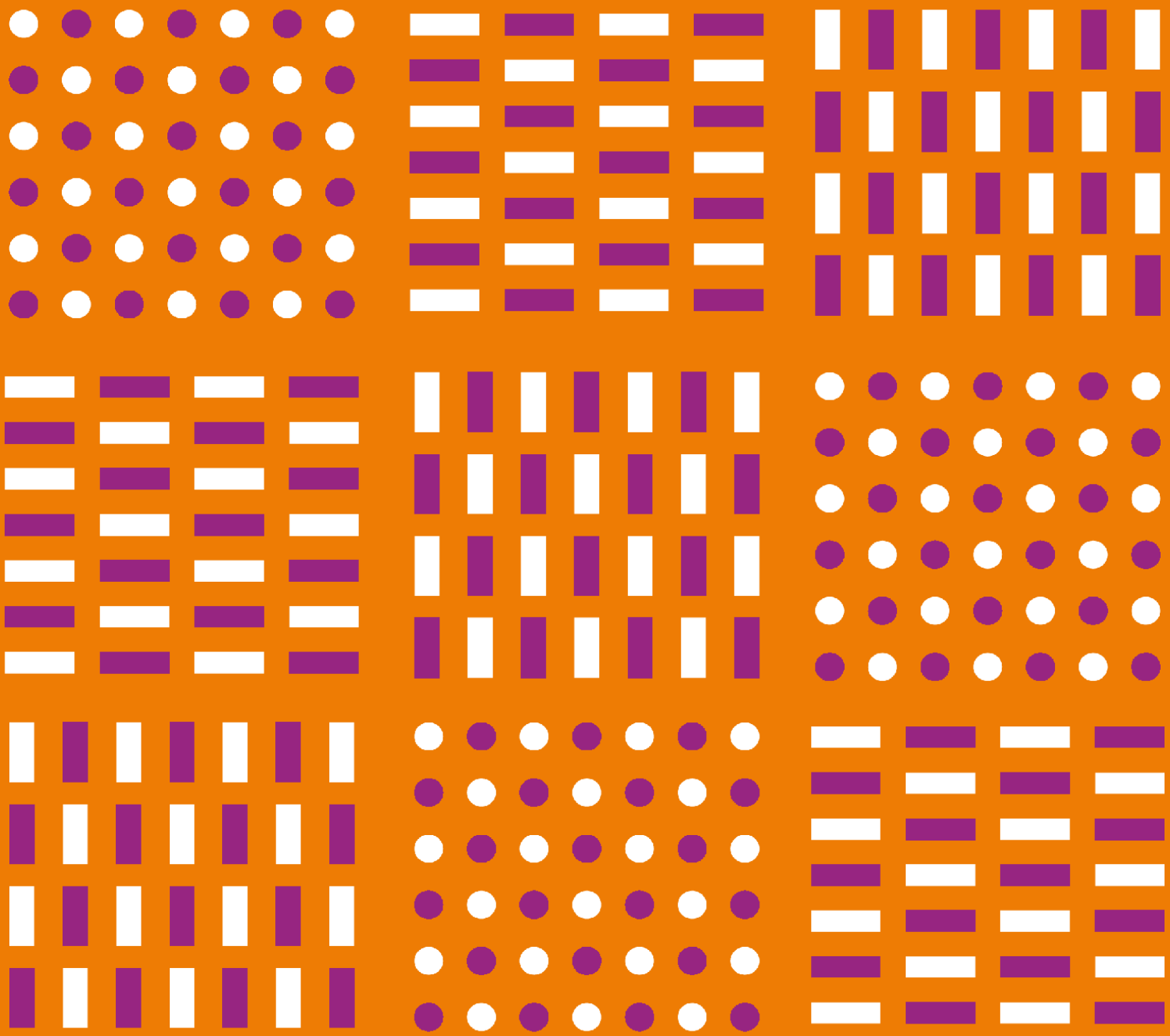
ORGANISATION, MANAGEMENT AND CONTROL MODEL

GENERAL PART

PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

Approved by the Board of Directors of GPI S.p.A. on 29/09/2023



CONTENTS

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General part

GPI SPA

REGISTERED OFFICES AT VIA RAGAZZI DEL '99, 13, TRENTO, ITALY

Approved by the Board of Directors of GPI S.p.A. on 29/09/2023

GLOSSARY

"**GPI**" or the "Company" or the "Entity": shall mean sub-Holding GPI S.p.A. and not its subsidiaries and associated companies.

"**GPI Group**" means GPI S.p.A. and the Italian subsidiaries of GPI S.p.A.

"**Sensitive Activities**": activities of the entity in correspondence with which, according to the risk assessment carried out by the entity, one or more risks/offences giving rise to the liability of the entity have been deemed inherent and relevant pursuant to Legislative Decree No. 231/2001.

"**CCNL**": the national collective bargaining agreement.

"**Code of Ethics**": is the Code of Conduct updated in 2023.

"**Decree**": Italian Legislative Decree no. 231 of 8 June 2001, as amended and supplemented, "Rules governing the administrative liability of legal entities, companies and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of 29 September 2000".

"**Internal Recipients**": the directors, managers and employees of the entity.

"**External Recipients**": third parties (collaborators, consultants, suppliers in general) who participate in one or more sensitive activities and who are, therefore, recipients of specific provisions of the Model, also by virtue of specific contractual clauses.

"**Entity**": GPI is a company that was listed on AIM Italy in 2016, subsequently, it was admitted to trading of its Financial Instruments on the Euronext Milan ("EXM") market organised and managed by Borsa Italiana S.p.A., with commencement of trading and simultaneous exclusion from trading on AIM Italy as of 28/12/2018 as a company operating in the Information Systems, Healthcare Services (Business Process Outsourcing and Social Care), Drug Logistics and Automation, ICT Professional Services and E-money. markets.

"**Public Servant**": a person who, for whatever reason, performs a public service, i.e. an activity governed by public law, characterised by a lack of powers of a deliberative, authorising and certifying nature, typical of the public administrative function (e.g. tax collectors, postal employees in charge of sorting correspondence, employees of the State Printing Works, etc.). The performance of mere orderly tasks or the performance of merely material work does not constitute a public service.

"**Model or OMM**": the organisation, management and control model provided for by Italian Legislative Decree No. 231/2001, adopted by the entity and described in this document.

"**Supervisory Body**" or "**SB**": the body of the entity "endowed with autonomous powers of initiative and control" entrusted with "the task of supervising the operation of and compliance with the models and ensuring that they are updated", in accordance with the provisions of Article 6 of Italian Legislative Decree no. 231/01.

"**Chief Financial Officer**": the Corporate Officer referred to in Article 154-bis of the CFA.

"**P.A.**" means any body having public interests in its care and which carries out legislative, jurisdictional or administrative activities by virtue of public law and authoritative acts, including its officials in their capacity as public officials or public servants; this broad meaning also includes formally private companies derived from the transformation of former public bodies, supranational organisations (i.e. World Bank, United Nations, International Monetary Fund, OECD, European Union).

"**Public Officials**" means those exercising a legislative, judicial or administrative public function.

"**Offences**": the predicate offences for the liability of the body provided for by Italian Legislative Decree no. 231/01 or in any event that can be traced back to it.

"**CFA**": Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Finance Act)

Changes to the version of 6 April 2018:

- Chap. 1.2 - Updated table "List of offences under Legislative Decree no. 231/2001"
- Chap. 2.4 - Updated table "Evaluation of the potential interest/advantage of the offences under Legislative Decree no. 231/2001"

Changes to the version of 26 July 2021:

- Updated the "List of offences under Legislative Decree no. 231/2001"
- Complete overhaul of risk assessment and new risk assessment
- Complete overhaul of the general part

Amendments to the version of 29 September 2023 authorised by the Chief Executive Officer *pro tempore* in office:

- Updated the "List of offences under Legislative Decree no. 231/2001"
- Adaptation to comply with Italian Legislative Decree no. 24 of 10 March 2023 on the management of whistleblowing reports

SECTION ONE

1. INTRODUCTION

1.1. Activities and organisational structure of GPI S.p.A

GPI S.p.A. (hereinafter also referred to more simply as GPI or the Entity) has its registered office in Trento, at Via Ragazzi del '99. GPI S.p.A. was founded in Trento in 1988 on the initiative of Fausto Manzana, who is still present and active in the company as Chief Executive Officer.

The company has grown steadily over time, in terms of both size and expertise, to become a major player in Italy in the field of health and social care technologies and services.

Thanks to the specific expertise contributed by the companies that have become part of the GPI Group, and to the significant investments in product and process innovation applied to the e-health, e-welfare and well-being sectors, the Group has been able to translate the drive towards innovation in the healthcare market into cutting-edge technological solutions and new service models.

The offer combines specialized IT expertise with advisory and design capabilities enabling it to operate in a range of business areas: Information Systems, Healthcare Services (Business Process Outsourcing and Social Care), Drug Logistics and Automation, ICT Professional Services and E-money.

In the three-year period 2014 - 2016, the Group grew significantly by acquiring companies with related or complementary businesses and developing its business in Italy and abroad. Since December 2016, GPI has been listed on the AIM Italia market, thereafter, it was admitted to the trading of its Financial Instruments on the Euronext Milan ("EXM") market organised and managed by Borsa Italiana S.p.A., with trading commencing and simultaneous exclusion from trading on AIM Italia as of 28/12/2018.

During the process, GPI has never lost sight of the deepest meaning of its business, with the awareness of providing solutions and services that affect people's quality of life. The IPO is an opportunity to develop the company, to implement its business project and to continue to grow in a sustainable way, financially and socially.

The company has its historical roots in Trento. It also has a number of branches spread throughout Italy and abroad.

GPI SPA Corporate Governance System

The Gpi Group has adopted a governance system that is functional to the achievement of its strategic objectives, mindful of the interests of the Shareholders and respectful of the legitimate expectations of the stakeholders, while firmly believing that optimising its management is essential.

Governance is based on the Company's Articles of Association and is structured in accordance with the applicable laws and regulations, the internal procedural structure, and the recommendations of the Corporate Governance Code (the “Code”), promoted by the Corporate Governance Committee, to which the Company has adhered as of 1 January 2021.

The corporate governance system aims to ensure that the company's activities are conducted in accordance with the principles of fairness, loyalty, integrity and transparency and in compliance with the legislative and regulatory framework applicable to the Group's various operating areas.

The Company adopts a governance model based on the presence of a Board of Directors (hereinafter also the “BoD”) and a Board of Statutory Auditors, both appointed by the Shareholders' Meeting.

For further information on the main corporate governance policies applied by Gpi, please refer to the annual "Report on Corporate Governance and Ownership Structures", which details the functioning of the Board of Directors, the Board of Statutory Auditors and the board Committees envisaged by the Corporate Governance Code (Remuneration Committee and Control and Risks and Sustainable Development Committee) to which the functions and responsibilities referred to in the Corporate Governance Code have been assigned. Notifications shall be made promptly and in any case at least quarterly, either at Board of Directors' meetings or in writing.

The company organisation chart is attached: **Annex A**.

GPI's Corporate Governance system is structured in such a way as to ensure and guarantee the Company maximum operational efficiency and effectiveness.

In order to assess the size, composition and functioning of the Board of Directors, and in accordance with the Corporate Governance Code for Listed Companies, an assessment of the independence of each non-executive director is envisaged immediately after appointment as well as during the term of office upon the occurrence of circumstances relevant to independence, and in any case at least once a year.

The audit was entrusted to the independent auditing firm KPMG S.P.A.

1.2. System of delegations and powers of attorney adopted by the Company

The system of the delegation of powers and powers of attorney of the Company is an integral part of the internal control system and constitutes, from the point of view of the Model, an effective safeguard for the prevention of the offences referred to in the Decree.

The Board of Directors is responsible for defining the criteria for assigning delegated powers and powers of attorney.

The system of delegated powers and powers of attorney must constitute:

a) a management tool for performing acts of external or internal relevance, necessary for the pursuit of corporate objectives, that is congruent with the management responsibilities assigned to each individual;

b) a factor preventing abuse of the functional powers granted, by defining economic limits for each act or series of acts;

c) an incontrovertible element of traceability of associative acts, whether of external or internal relevance, to the natural persons who adopted them. This directly impacts the usefulness of the system both in preventing the perpetration of offences and in subsequently identifying the persons who have adopted acts directly or indirectly connected to the perpetration of the offence.

It is the Company's policy that only persons with formal and specific powers may make commitments to third parties in the name of and on behalf of the Company.

In this context, the Company has set up a proxy system that takes into account its current size and is consistent with the assigned organisational responsibilities entailing actual representation needs and with the provision, when appropriate, of a precise indication of quantitative expenditure thresholds established by internal company measures. The act of conferral must comply with any specific requirements that may be required by law (e.g. delegation of authority in the field of workers' health and safety).

The corporate units concerned, if necessary with the support of the Supervisory Body, periodically check the power of attorney system in force, also by examining the documentation certifying the activities concretely performed by the persons acting on behalf of the Company, suggesting the necessary changes in the event that the management and/or qualification functions do not correspond to the powers of representation conferred.

The delegations conferred are promptly updated and formalised in documents specifically kept in the virtual and physical premises belonging to the company.

1.3. Procedures and the Code of Ethics

In support of its internal control system, the Company has adopted and, with a view to assuring continuous improvement will continue to implement, a series of procedures aimed at regulating sensitive activities and, consequently, preventing the perpetration of the predicate offences.

These procedures, which form an integral part of the Model, are updated over time as new organisational and crime prevention requirements arise.

The Code of Ethics adopted by the Company is important for the Company's governance system and supplements the principles that must be respected. It is a document that gathers and explicates the principles and ethical values that all directors, employees and collaborators must be inspired by in the exercise of their activities, accepting responsibilities, structures, roles and rules.

The Code of Ethics is published on the Company's website, so as to make its dissemination possible to the Recipients and third parties that entertain relations with GPI. In addition, consultants, as well as contractors and subcontractors are invited, through specific contractual provisions, to read the Code of Ethics and to comply with the standards of conduct referred to therein.

1.4. Other prevention protocols

The protocol system for the prevention of offences must be implemented by applying the following general principles of prevention to the individual sensitive activities:

a. regulation: existence of provisions of the Entity suitable for providing standards of conduct, decision-making rules and operating methods for carrying out sensitive activities, as well as methods for filing the relevant documentation;

b. traceability: each operation relating to the sensitive activity must, where possible, be adequately documented; the process of decision, authorisation and performance of the sensitive activity must be verifiable ex post, including by means of appropriate supporting documents;

c. segregation of duties: separation of activities between those who authorise, those who execute and those who control. This segregation is guaranteed by the intervention, within the same business process, of several parties in order to ensure independence and objectivity. The separation of functions is also implemented through the use of computer systems that enable certain operations only to identified and authorised persons with a special permission system;

d. monitoring activities: this is aimed at the periodic and timely updating of powers of attorney, delegation of functions, as well as the control system, in line with the decision-making system and the entire organisational structure. Monitoring of process controls is carried out by process managers.

In the exercise of its powers and in fulfilment of its responsibilities, in order to improve its organisational and control system as well as to pursue the benefits envisaged by Legislative Decree 231/2001, the Entity's Chairman decided to independently undertake a separate programme to comply with the requirements of the decree, adopting in its first edition the Organisational, Management and Control Model with a resolution of 22/02/2006 and, as an essential component of the Model, establishing and appointing a Supervisory Body as described below. The document has been updated several times.

This document describes the Organisation, Management and Control Model adopted by the organisation. After outlining the regulatory framework, the document focuses on each main component of the Model, namely:

- Sensitive Activities
- Control Protocols
- Financial Resource Management Methods
- Disciplinary Code
- Supervisory Body
- Information Flows and Reporting to the SB
- Code of Ethics
- Model Effectiveness Verification Process
- Training and Information Process
- Formalised Organisational Structure
- Model Update and Improvement Process

1.5. Integrated Compliance: Internal Control and Risk Management System

GPI takes a holistic approach to legislative compliance, as also suggested by the ISO 37301 standards. This allows for the construction of an authentic "Integrated Management System" of the company organisation, which is useful in every field. GPI has adopted an effective system of organisational measures in order to demonstrate its commitment not only to comply

with laws, regulatory requirements, industry codes and organisational specifications, but also to promote socially responsible behaviour on the part of the Entity. This has also made it possible to rationalise activities (in terms of resources, people, systems, etc.); improve the effectiveness and efficiency of compliance activities; and facilitate information sharing through an integrated view of different compliance needs.

GPI's Internal Control and Risk Management System (ICRMS) consists of the set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks.

This system contributes towards ensuring that business is conducted in a manner consistent with the corporate objectives defined by the Board of Directors, thereby promoting informed decision-making. It contributes towards ensuring the safeguarding of corporate assets, the efficiency and effectiveness of corporate processes, the reliability, of the information supplied to the corporate bodies and the market, compliance with laws and regulations as well as with the Articles of Association and internal procedures.

The ICRMS players act according to a three-tier model of control:

- the first level of control: identifies, assesses, manages and monitors the risks for which it is responsible, in relation to which it identifies and implements specific treatment actions;
- the second level of control: monitors the main risks to ensure the effectiveness and efficiency of their treatment, monitors the adequacy and operability of the controls put in place to oversee the main risks and, in addition, provides support to the first level in the definition and implementation of adequate management systems for the main risks and related controls;
- the third level of control: provides independent and objective "assurance" on the adequacy and effective operation of the first and second levels of control and, in general, on the ICRMS as a whole.

In order to enable management and the management and control bodies to fulfil their role with regard to the ICRMS, appropriate information flows are defined between the aforementioned control levels and the competent management and control bodies, coordinated and adequate in terms of content and timing.

GPI's main internal control and corporate risk management systems are as follows.

<u>• Anti-Corruption Compliance Programme</u>

Consistent with the principles set out in the Code of Ethics, GPI has established an articulated system of rules and controls aimed at preventing corruption offences (the “Anti-Corruption Compliance Programme”). This system, drawn up in accordance with the applicable anti-corruption provisions in force and the International Conventions and certified according to international standard ISO 37001:2016, is characterised by its dynamism and constant attention to the evolution of the national and international regulatory landscape and best practices.

In order to ensure the effectiveness of the Anti-Corruption Compliance Programme, GPI has equipped itself with a dedicated organisational structure, currently carried out by the Compliance Department, with the specific role of providing specialist anti-corruption and anti-money laundering assistance, in particular with reference to the assessment of the reliability of potential counterparties at risk (e.g. anti-corruption and anti-money laundering due diligence), the management of any

critical issues and/or reports that emerge and the drafting of the relevant contractual safeguards in areas at risk of corruption.

• Health, Safety and Environment (HSE) Management Model

The principles underpinning the GPI model of risk management in the areas of health, safety, environment and public safety are essentially those of:

- identifying corporate figures with managerial, decision-making, technical, functional and financial autonomy, placed at the head of production units/organisational structures, as close as possible to the sources of the risks of such units/structures and therefore better able to assess their impacts and to promptly prepare the appropriate protection measures to prevent them and in any case to manage them;
- constructing a three-tier supervision and control model to ensure constant monitoring of the management of health, safety, environment and public safety risks, timely intervention in identifying solutions to any critical issues encountered, and integrated coordination of company decisions on these topics;
- maintaining and confirming the undeniable position of directing the company's policy on health, safety, environment and public safety, and of strategic supervision on these issues in the hands of the Board of Directors and in particular the CEO.

GPI recognises the importance of providing a safe and healthy working environment for its employees, as well as the importance of managing its environmental impacts responsibly. In line with this commitment, the company decided to certify its Health, Safety and Environmental Management Model in accordance with the international standards ISO 14001:2015 and ISO 45001:2018.

• Market Information Abuse (Issuers) and Market Conduct

GPI recognises that information is a strategic asset, which must be managed in such a way as to ensure that the interests of the company, the shareholders and the market are protected.

GPI has approved a document regulating the standards of conduct for the protection of its confidentiality in general, so that the members of the corporate bodies, employees, and persons working in the name and on behalf of GPI abide by them in the context of their assigned tasks and in the performance of their duties.

More specifically, it sets out the standards of conduct for the internal management and external communication of company information in general and that govern: (i) prohibitions against insider trading and the unlawful disclosure of inside information; (ii) internal management and external communication of GPI inside information; (iii) behavioural obligations in relation to securities transactions carried out by persons exercising administrative, control or management functions at Issuers ("Relevant Persons"), as well as by persons closely related to them ("Internal Dealing"). This control system in the area involves monitoring the evolution of information until it becomes privileged information for GPI, starting from the mapping of the types of relevant information and identifying the safeguards to protect the segregation and confidentiality of information.

The Board of Statutory Auditors monitors the compliance of the procedures adopted by GPI with the principles indicated by CONSOB concerning related parties, as well as their compliance on the basis of the information received, reporting to the Shareholders' Meeting on the activities carried out.

• "Privacy" Compliance Model

GPI has long been committed to implementing policies to protect the personal data of its employees, customers, suppliers, shareholders, stakeholders, partners as well as of the people with whom it comes into contact for various reasons.

To this end, GPI has adopted a specific regulation that is constantly updated also in the light of the changes resulting from Regulation (EU) 2016/679 (the "General Data Protection Regulation", hereinafter the "GDPR").

The system is inspired by the principles of "accountability" or "empowerment", according to which companies holding personal data must equip themselves with a set of internal rules aimed at ensuring that all business activities are carried out in compliance with the protection of the privacy of data subjects. To this end, GPI's Privacy Compliance Model defines a system for the protection of personal data and data subject's rights consistent with the objectives of the legislation and with the compliance values that guide GPI in achieving its business objectives.

• Financial Reporting Control System (Law 262/2006)

The Financial Reporting Internal Control System aims to provide reasonable assurance regarding the reliability of financial reporting and the ability of the financial reporting process to produce financial information in accordance with commonly accepted international accounting standards. Rules and methodologies governing the functioning of the Financial Reporting Internal Control System are defined in the appropriate regulatory instruments in place.

The procedure governing this matter was drafted in compliance with the provisions of Article 154-bis of the Consolidated Finance Act (Italian Legislative Decree No. 58/1998).

Underpinning the control system for financial reporting is a structured process that comprises the stages of risk assessment, identification of controls to guard against risks, evaluation of controls, and related information flows.

The Financial Reporting Control System is subject to periodic information flows, which are adequately tracked through the use of special IT tools. On the basis of this reporting, the Chief Financial Officer prepares a report on the adequacy and effective application of the Financial Reporting Control System and shares it with the Chief Executive Officer. The latter, on the occasion of the approval of the draft annual financial statements and the Interim Financial Report, is forwarded to the Board of Directors, in order to allow it to perform its supervisory functions and make its own assessments.

• Tax Strategy

As part of its internal control system, GPI has put in place a Tax Risk Management and Control System, the aim of which is to ensure with reasonable certainty that the business is managed in line with the principles and purposes of the Tax Guidelines, reducing the risk of material violations to a remote level.

Approval of the Tax Policy takes place through a structured process involving three steps: i) tax risk assessment, ii) identification and evaluation of the controls to address the risks, and iii) related information flows (Reporting).

The purpose of the internal regulations is to define the standards and methodologies for the design, establishment and maintenance of this control system over time.

The Board of Directors will evaluate the Tax Strategy. The results of this evaluation and the main issues that characterised the effective implementation of the Tax Strategy will then be reported in the Annual Report sent to the Board of Statutory Auditors, which will report the results to the Board of Directors for final approval. The Tax Department works closely with the business lines to ensure that possible tax risks are identified and properly managed. The tax impacts of extraordinary transactions are analysed and approved by the appropriate organisational positions.

• Whistleblowing Management System

As a result of Italian Law No. 179 of 30 November 2017 setting out "Provisions for the management of reports of offences or irregularities of which they have become aware in the context of a public or private employment contract", 231 organisational models, in order to be suitable for excluding the administrative liability of entities pursuant to Legislative Decree No. 231 of 2001, must provide for one or more channels allowing "detailed reports of unlawful conduct" relevant under Decree 231, "based on precise and concordant elements of fact" and "at least one channel suitable to guarantee, by computerised means, the confidentiality of the identity of the whistleblower".

In compliance with the above-specified law as well as with the forms of greater protection prescribed by Legislative Decree no. 24 of 10 March 2023, GPI, in coordination and synergy with the provisions on reporting at group level, guarantees the receipt, analysis and processing of reports forwarded by the Recipients of the 231 Model, also in confidential or anonymous form, protecting their confidentiality and anonymity.

The investigative activity conducted by the Whistleblowing Committee on reported cases allows the internal control system to be continuously tested and the subsequent corrective actions provide an opportunity for continuous improvement of the control system.

• Quality Management Systems

In addition to the above-specified management systems certified according to ISO 14001, 37001 and 45001, GPI has implemented its own quality management system in accordance with international standard ISO 9001, in order to manage its internal processes, resources, information and risks as effectively as possible.

GPI has further strengthened its quality management system in three specific areas:

- in the field of medical devices has certified its management system according to international standard ISO 13485;
- it has certified its contact centre service, provided for the Provincial Health Services Authority (APSS) of Trento, according to international standard ISO 18295;
- it has implemented its IT (Information technology) service management system according to international standard ISO 20001-1.

• Information Security and Business Continuity Management System

In recent years, the proliferation of cyber-attacks resulting in data losses have made GPI's customers increasingly aware of and sensitive to security issues.

In order to manage this in the best possible way, GPI decided to implement an information security and business continuity management system to ensure effective data protection for all stakeholders, as well as the guarantee of service continuity in accordance with international standards ISO 22301 and ISO 27001.

• Social Responsibility Management System

GPI recognises the importance of respecting workers' rights and adopting responsible social practices. In order to improve the working conditions offered and to promote human rights, GPI decided to gain certification according to international standard SA8000, which allows monitoring the respect of workers' rights according to international standards.

1.6. Recipients

The following are (internal) Recipients of this Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001 of the entity and undertake to comply with its contents:

- the directors and managers of the entity as well as those who hold or *de facto* hold functions of representation, administration, management or control (so-called "senior subjects"), including the Board of Statutory Auditors, the Statutory Auditors (or independent auditing firm) and the Supervisory Body;
- employees of the entity subject to the direction or supervision of one of the above-mentioned persons (so-called internal persons subject to the direction of others).

Limited to the performance of the sensitive activities in which they may be involved, by means of specific contractual clauses and/or by virtue of the Code of Ethics, the following other External Parties may be Recipients of specific obligations, instrumental to the proper performance of the internal control activities envisaged in this Model:

- the management and staff of other entities or associations referable to GPI which, although not organically attached to the entity, if and to the extent that they participate in one or more of the latter's sensitive activities on behalf of or in the interest of the entity;
- collaborators, consultants and, in general, self-employed persons to the extent that they operate within the areas of sensitive activities on behalf of or in the interest of the entity;
- suppliers, customers and other third parties who operate in a significant and/or continuous manner within the areas of "sensitive activities" on behalf of or in the interest of the entity.

It is the responsibility of the Internal Recipients to inform External Parties of the obligations imposed by this Model, to demand compliance with it and to take appropriate action in the event of non-compliance.

1.7. The Administrative Liability of Entities

Italian Legislative Decree no. 231 of 8 June 2001, which sets out the "Regulations governing the administrative liability of legal entities, companies and associations, including those without legal personality" (hereinafter also referred to as "Legislative Decree 231/2001"), which came into force on 4 July 2001 in implementation of Article 11 of Delegated Law No. 300 of 29 September 2000, introduced into the Italian legal system, in accordance with the provisions of the European Union, the administrative liability of entities, where "entities" means commercial companies, joint-stock companies and partnerships, and associations, including those without legal personality.

This new form of liability, although defined as "administrative" by the legislator, has the characteristics of criminal liability, since the competent criminal court is responsible for ascertaining the offences from which it derives, and the same guarantees of criminal proceedings are extended to the entity.

The administrative liability of the entity arises from the perpetration of offences, expressly indicated in Legislative Decree 231/2001, committed in the interest or to the advantage of the entity, by natural persons who hold positions of representation, administration or management of the entity or of one of its organisational units with financial and functional autonomy, or who exercise, even on a *de facto* basis, the management and control thereof ("senior subjects"), or who are subject to the management or supervision of one of the above-mentioned persons ("subordinates").

In addition to the existence of the requirements described above, Legislative Decree 231/2001 also requires the establishment of the guilt of the entity in order to be able to affirm its liability. This requirement is attributable to an "organisational fault", to be understood as a failure on the part of the entity to adopt adequate preventive measures to prevent the perpetration of the offences referred to in the following paragraph, by the persons expressly identified by the decree.

Where the Entity is able to demonstrate that it has adopted and effectively implemented an organisation capable of preventing the perpetration of such offences, through the adoption of the organisation, management and control model provided for in Legislative Decree 231/2001, it will not incur any administrative liability.

1.8. The offences under the Decree

The offences, the perpetration of which gives rise to the Entity's administrative liability, are those expressly and exhaustively referred to in Legislative Decree 231/2001, as subsequently amended and supplemented.

A list is provided below of the offences currently envisaged by Legislative Decree 231/2001 and by special laws supplementing it, specifying, however, that this list may change over time:

- offences of fraud to the detriment of the Public Administration (Article 24 of the Decree as most recently supplemented by Law No. 137/2023);
- computer crimes and unlawful processing of data (Article 24-bis of the Decree introduced by Law No. 48 of 18 March 2008);

- organised crime offences (Article 24-ter of the Decree, introduced by Law No. 94 of 15 July 2009, Article 2, paragraph 29, and indirectly modified by the amendments to Article 416-ter made by Law 62/2014);
- offences of extortion and bribery (Article 25 of the Decree as supplemented by Law No. 190 of 6 November 2012 up to Law No. 137/2023);
- offences of counterfeiting money, public credit cards and revenue stamps (Article 25-bis of the Decree, introduced by Decree-Law No. 350 of 25 September 2001);
- offences against industry and trade (Article 25-bis-1 of the Decree, introduced by Article 15 of Law No. 99 of 23 July 2009);
- corporate offences (Article 25-ter of the Decree, introduced by Legislative Decree No. 61 of 11 April 2002 and as most recently amended by Legislative Decree No. 19 of 02 March 2023);
- offences with the purpose of terrorism or subversion of the democratic order provided for by the Criminal Code and special laws and offences committed in violation of the provisions of Article 2 of the International Convention for the Suppression of the Financing of Terrorism concluded in New York on 9.12.1999 (Article 25-quater of the Decree, introduced by Law No. 7 of 14 January 2003);
- female genital mutilation offences (Article 25-quater.1 of the Decree, introduced by Law No. 7 of 9 January 2006);
- offences against the person (Article 25-quinquies of the Decree, introduced by Law No. 228 of 11 August 2003, as amended by Article 10, paragraph 1, letter b), Law No. 38 of 6 February 2006 and, subsequently, by Article 3, paragraph 1, of Legislative Decree no. 39 of 4 March 2014 and, finally, by Article 6, paragraph 1 of Law No 199 of 29 October 2016);
- market abuse offences (Article 25-sexies of the Decree and Article 187-quinquies CFA, introduced by Law No. 62 of 18 April 2005);
- offences of manslaughter and grievous or very grievous bodily harm, committed in violation of accident-prevention regulations and the protection of hygiene and health at work (Article 25-septies of the Decree, introduced by Law no. 123 of 03 August 2007);
- offences of receiving, laundering and using money, goods or benefits of unlawful origin, as well as self-laundering (Article 25-octies of the Decree, introduced by Legislative Decree No. 231 of 21 November 2007, as most recently amended by Law 186/2014);
- offences relating to violation of copyright (Article 25-novies of the Decree, introduced by Law No. 99, Article 15 of 23 July 2009, by Law No. 116, Article 4 of 3 August 2009 and most recently supplemented by Law No. 93 of 14 July 2023);
- offences of inducement not to make statements or to make false statements to the legal authorities (Article 25-decies of the Decree, introduced by Article 4 of Law No. 116 of 3 August 2009);
- environmental offences (Article 25-undecies of the Decree introduced by Legislative Decree no. 121 of 7 July 2011, including the amendments and additions introduced by Law 68/2015 and most recently by Law No 137/2023);

- offence of employment of third-country nationals whose stay is irregular (Article 25-duodecies introduced by Legislative Decree no. 109 of 16 July 2012), to which (through the amendment made by Article 30 of Law No 161 of 17 October 2017) the crimes of procuring unlawful entry and that of aiding and abetting illegal immigration were added;
- offence of propaganda, incitement of racism and xenophobia (Article 25-terdecies introduced by Law No. 167 of 20 November 2017 - the "2017 European Law");
- fraud in sporting competitions, unlawful gaming or betting and games of chance exercised by means of prohibited devices (Article 25- quaterdecies introduced by Law 39/2019 which entered into force on 17 May 2019 and which transposed the Council of Europe Convention on the Manipulation of Sports Competitions);
- tax offences (Article 25-quinquiesdecies introduced by Decree-Law No. 124/2019 on "Urgent provisions on tax matters and for unavoidable needs". With the latest provision, publication was assured in the Official Journal of Legislative Decree no. 75 of 14 July 2020 on the "Implementation of Directive (EU) 2017/1371 (the "PIF Directive"), concerning the fight against fraud affecting the financial interests of the Union by means of criminal law", which came into force on 30 July 2020 and which introduces further amendments to Legislative Decree No. 231/2001 with the completion of the previously inserted Article 25- quinquiesdecies);
- smuggling (Article 25-sexiesdecies relating to customs smuggling offences and introduced with the publication in the Official Journal of Legislative Decree no 75 of 14 July 2020 on the "Implementation of Directive (EU) 2017/1371 on the fight against fraud affecting the financial interests of the Union by means of criminal law");
- Offences relating to non-cash payment instruments (Article 25-octies-1 and octies -1 paragraph 2 of the Decree - introduced by Legislative Decree no. 184/2021 and supplemented by Law No. 137/2023);
- Offences against cultural heritage (Article 25-septiesdecies of the Decree - introduced by Law No. 22/2022);
- Laundering of cultural goods and devastation and looting of cultural and landscape assets (Article 25-duodicies of the Decree - introduced by Law No. 22/2022).

Finally, transnational offences fall within the scope of the Decree, pursuant to Article 10 of Law No. 146/2006 and subsequent amendments and additions.

Offences committed abroad

Pursuant to Article 4 of the Decree, the entity may be held liable in Italy for predicate offences committed abroad.

The Decree, however, makes this possibility subject to the following conditions, which are obviously in addition to those already highlighted:

- the general conditions for prosecution provided for in Articles 7, 8, 9 and 10 of the Criminal Code exist in order to be able to prosecute in Italy an offence committed abroad;
- the entity has its head office in the territory of Italy;
- the State of the place where the offence was committed does not prosecute the entity.

For a complete view of the catalogue of offences, see Annex F.

1.9. The sanctions imposed by the Decree

The system of sanctions provided for in Legislative Decree 231/2001, against the perpetration of the offences listed above, provides for the application of the following administrative sanctions, depending on the offences committed:

A. financial penalties;

B. prohibitory sanctions;

C. confiscation;

D. publication of the judgement.

In particular, the prohibitory sanctions, which refer to some and not all of the offences referred to in the Decree, consist of:

- disqualification from operation;
- suspension or revocation of authorisations, licences or concessions functional to the perpetration of the offence;
- prohibition to stipulate contracts with the Public Administration;
- exclusion from benefits, financing, contributions or subsidies and/or revocation of any already granted;
- a ban on advertising goods or services.

A. Financial penalties

Financial penalties are always applied in cases where the Entity is held liable (Articles 10, 11 and 12 of the Decree).

In particular, pursuant to Article 10 of the Decree, financial penalties are applied in 'quotas', no fewer than 100 and no more than 1,000, with the amount of each quota ranging from a minimum of € 258.23 to a maximum of € 1,549.371. Reduced payment is not permitted.

The Judge, in deciding the applicable financial penalty, determines the number of quotas taking into account the seriousness of the offence, the degree of liability of the Entity as well as the action taken to eliminate or mitigate the consequences of the offence and to prevent the perpetration of further offences. In addition, the amount of the quota is fixed on the basis of the economic and asset position of the entity so as to make the sanction effective.

The penalty is reduced: (i) by one half, where a) the offender has committed the offence mainly in their own interest or in the interest of third parties and the Entity has not gained an advantage or has gained a minimum advantage therefrom and b) the pecuniary damage caused is of particular tenuousness; (ii) from one third to one half, if the Entity, before the declaration of the opening of the first instance hearing, has a) fully compensated for the damage and eliminated the harmful

[1] However, in relation to individual offences, the quotas applied for determining the financial penalty are different - for some offences (such as, for example, market abuse offences) than those indicated (from a minimum to a maximum) in Article 10 of the Decree.

or dangerous consequences of the offence or has taken steps to do so, or b) a Model suitable to prevent offences of the kind committed has been adopted and made operational.

B. Prohibitory sanctions

Prohibitory sanctions apply in addition to financial penalties only in relation to the offences for which they are expressly provided for, when at least one of the following conditions is met:

- the Entity has gained a significant profit from the Offence and the Offence was committed by a Senior Subject, or by a Subordinate Subject, if, in this case, it is proven that the perpetration of the Offence was due to or facilitated by serious organisational shortcomings;
- in case of repeated offences.

The Offences in relation to which prohibitory sanctions are applicable are those set out in Articles 24 and 25, 24-bis, 24-ter, 25-quater, 25-quater.1, 25-quinquies, 25-septies, 25-octies and 25-novies of the Decree, certain offences set out in Articles 25-bis and 25-bis.1 of the Decree and certain transnational offences set out in Law No. 146/2006 and those indicated as amended and/or supplemented by subsequent legislative amendments.

Prohibitory sanctions do not apply when the Entity, before the opening of the first instance hearing:

- has entirely compensated for the damage and has eliminated the harmful or dangerous consequences of the offence or in any case taken effective action to do so;
- has eliminated the organisational shortcomings that led to the offence through the adoption and implementation of Models capable of preventing offences of the kind that occurred;
- has made the profit obtained available for confiscation.

Prohibitory sanctions may be applied to the Entity either once guilt has been established or as a precautionary measure, when there are:

- serious indications that the Entity is liable for an administrative offence;
- well-founded and specific elements pointing to a concrete danger that offences of the same nature as the one being prosecuted will be committed.

As in the case of financial penalties, the type and duration of prohibitory sanctions are determined by the criminal court having jurisdiction over offences committed by natural persons, taking into account the provisions of Article 14 of the Decree.

Prohibitory sanctions have a duration ranging from a minimum of three months to a maximum of two years, without prejudice to the provisions of Article 25, paragraph 5. Law No. 3 of 9 January 2019 increased the duration of disqualification penalties for offences against the Public Administration by providing for a duration of no less than four years and no more than seven when the predicate offence was committed by a senior subject, and a duration of no less than two years and no more than four if the predicate offence was committed by a subordinate. After paragraph 5 of Article 25, paragraph 5 bis was added, according to which the duration of the prohibitory sanction may be equal to that laid down in Article 13 paragraph 2, i.e. not less than three months and not more than two years, when, before the first instance judgement, the Entity has

effectively taken steps to prevent the criminal activity from being carried out to further consequences, to ensure the evidence of the offences and the identification of the perpetrators or the seizure of the sums or other benefits transferred, and has eliminated the organisational deficiencies that led to the offence by adopting and implementing organisational models capable of preventing offences of the kind that have occurred.

With the new enactment of Decree-Law No. 2 of 5 January 2023, the legislature sought to enact a number of urgent measures for entities of national strategic interest.

The decree contains provisions on criminal matters relating to establishments of national strategic interest, in order to reasonably balance the interest in the supply of goods and services that are essential for the national economic system and the protection of social cohesion, with special reference to the right to work and the protection of employment, and the interest in the protection, in particular, of the right to health and a healthy environment.

Where the prerequisites exist for the application of a prohibitory sanction that may lead to the interruption of the entity's activity, the judge, instead of applying the sanction, orders the continuation of the entity's activity through a commissioner. Prohibitory sanctions may not be applied when the entity has adopted organisational models consistent with those outlined in the measures relating to the procedure for recognition of national strategic interest aimed at achieving the necessary balance between the requirements of continuity of production activity and the safeguarding of other legal assets protected by the law.

As a general rule, the judge must allow the use of the seized assets, dictating the necessary prescriptions in order to ensure a balance between the requirements of continuity of the productive activity and the safeguarding of employment and the protection of workplace safety, health and the environment.

Finally, Article 7 of the Decree provides for the non-punishment of the conduct of persons who act in order to implement measures authorising the continuation of the production activity of an industrial plant declared to be of national strategic interest.

C. Confiscation

Confiscation of the price or profit of the offence is always ordered by the criminal court in the conviction, except for the part that can be returned to the injured party. Any rights acquired by third parties in good faith are not affected.

When confiscation cannot be enforced, it may concern sums of money, goods or other utilities with a value equivalent to the price or profit of the offence. Recently introduced, following the transposition of the PIF Directive, the extended confiscation referred to in Article 240-bis of the Criminal Code, applicable for certain income tax and VAT offences, and thus the possibility to confiscate money, goods or other benefits of which the convicted person cannot justify the provenance and of which, also through an intermediary natural or legal entity, they are the owner or have the availability in any capacity in a value disproportionate to their income.

D. The publication of the judgement

The criminal court may order the publication of the judgement when a prohibitory sanction is imposed on the Entity.

The judgement is published just once, in excerpt or in full, at the expense of the Entity in one or more newspapers specified by the Judge in the judgement, as well as by posting in the municipality where the Entity has its head office.

1.10. The Exemption - the entity's exoneration from liability

If a predicate offence is committed, the entity can only be punished if the criteria for imputing the offence to the entity are met. The first subjective condition is that the offence was committed by a person linked to the entity by a qualified relationship, i.e. management and/or staff as identified in paragraph 1.7. Pursuant to the Decree, the liability of the entity may arise from both the conduct and the omission of such persons.

The second objective condition required by the Decree is that the offence is committed in the interest or to the advantage of the entity, regardless of its actual achievement. Interest exists when the offender has acted with the intention of favouring the entity, regardless of whether this objective was actually achieved. Advantage exists when the entity has derived, or could have derived, a positive result, economic or otherwise, from the offence. On the other hand, the entity is not liable if the offence was committed independently or against its interest or in the exclusive interest of the offender or third parties.

The existence, therefore, of the subjective requirement of the offence (i.e. that the perpetrator of the Offence is a senior subject or a person subordinate to such) and of the objective requirement (i.e. that the Offence has been committed in the interest or to the advantage of the body) incurs the liability of the Entity.

However, the same Decree identifies a cause for exemption from administrative liability, i.e. it establishes that the entity is not punishable if before the offence is committed (I) it has adopted and effectively implemented an 'Organisational and Management Model', suitable for preventing the perpetration of Offences of the kind that have been committed (II) it has entrusted a body of the entity endowed with autonomous powers of initiative and control (Supervisory Body) with the task of supervising the functioning of and compliance with the Model and ensuring that it is updated; (III) the Supervisory Body has been diligent in carrying out its supervisory duties over the Model. Article 6 of Legislative Decree 231/01 outlines the content of organisation and management models, providing that they must, in relation to the extent of delegated powers and the risk of offences being committed:

- identify the activities within the scope of which the offences provided for in the Decree may be committed;
- provide for specific protocols aimed at planning the formation and implementation of the entity's decisions in relation to the offences to be prevented;
- identify methods of managing financial resources suitable for preventing the perpetration of such offences;
- provide for information obligations in respect of the body appointed to supervise the functioning of and compliance with the Organisational Model (Supervisory Body);
- introduce a disciplinary code/system suitable for punishing non-compliance with the measures set out in the Model;
- provide, in relation to the nature and size of the organisation, as well as the type of activity carried out, for appropriate measures to ensure that the activity is carried out in compliance with the law and to detect and eliminate risk situations in good time.

The Decree also provides that the Model, in addition to being adequate and thus complying in its abstract design with the above-mentioned requirements, must also be effectively and efficiently implemented; this requires that the provisions of the Model be effectively observed by its Recipients. In order to ensure the effective implementation, as well as the adequacy of the Model over time, the same Decree provides for the need to verify the actual compliance with and periodically update the Model, both if significant violations of its provisions emerge, and if changes occur in the organisation or activity of the entity, or if there are regulatory updates on the subject of the Offences.

The Model means that the entity shall not be punished, whether the predicate offence has been committed by a senior subject or by a subordinate, with the following differences: (I) for offences committed by a senior subject, the entity must prove, in addition to the above-mentioned conditions, that the senior subject committed the offence by 'fraudulently circumventing' the Model, proving that the Model was effective and that the senior subject intentionally violated it by circumventing it; (II) for offences committed by subordinates, on the other hand, the entity can only be sanctioned if it is established that the perpetration of the offence was made possible 'by failure to comply with management or supervisory obligations'. Failure to comply with the obligations of management or supervision does not occur "if the entity, before the offence was committed, adopted and effectively implemented Model suitable for preventing offences of the type committed. It is sufficient for the entity to prove that it has adopted and implemented the Model, and the Legal Authority will have to prove its ineffectiveness.

1.11. Changes in the entity

The Decree regulates the liability regime of the entity in the event of transformation, merger, demerger and transfer of a company.

In the event of the transformation of the Entity, liability for any offences committed prior to the date on which the transformation took effect remains unaffected. The new entity will therefore be subject to the sanctions applicable to the original entity, for acts committed prior to the transformation.

In the event of a merger, the entity resulting from the merger, including by incorporation, is liable for the offences for which the entities that took part in the merger were liable. If the merger took place before the conclusion of the proceedings to establish the liability of the entity, the court will have to take into account the economic conditions of the original entity and not those of the merged entity.

In the event of a demerger, the liability of the demerged entity for offences committed prior to the date on which the demerger took effect remains unaffected, and the entities benefiting from the demerger are jointly and severally liable to pay the financial penalties imposed on the demerged entity within the limits of the value of the net assets transferred to each individual entity, unless it is an entity to which the branch of activity within which the offence was committed was also partially transferred; disqualification penalties are applied to the entity (or entities) into which the branch of activity within which the offence was committed has remained or merged. If the demerger took place before the conclusion of the proceedings to establish the liability of the entity, the court will have to take into account the economic conditions of the original entity and not those of the merged entity.

In the event of the transfer or assignment of the business within the scope of which the offence was committed, except for the benefit of prior execution of the assigning body, the assignee is jointly and severally obliged with the assigning body to pay the financial penalty, within the limits of the value of the transferred business and within the limits of the financial penalties resulting from the compulsory books of account or due for offences of which the assignee was in any case aware.

SECTION TWO

2. THE ORGANISATION, MANAGEMENT AND CONTROL MODEL OF THE ENTITY

2.1. Purpose of the Model

In compliance with the provisions of the Decree, GPI has adopted a compliance programme consisting of the 'Organisation, Management and Control Model', summarised in this document and based on its Code of Ethics. The organisation is, in fact, sensitive to the need to ensure compliance with the highest levels of fairness and integrity in the conduct of its activities, in order to protect its reputation and that of its employees, customers, suppliers and the very community in which it provides its services.

Through the voluntary adoption and effective implementation of the Model, the Entity intends to pursue the following main aims:

- to implement and strengthen the effectiveness of the Code of Ethics and improve the internal control system along the business and support processes, further raising awareness among all Recipients, so that, in the performance of their activities, they always behave in compliance with the applicable legal provisions, as well as in accordance with the highest levels of integrity and ethics;
- to reiterate that any unlawful behaviour is strongly condemned by the organisation, since such behaviour is in any case contrary to the law, the Code of Ethics and the organisation's procedures;
- to determine that the Recipients of the Model are made aware that they may incur, in the event of violation of the provisions of the Model, in the perpetration of offences punishable with significant penalties both against them and directly against the entity itself;
- to prevent and/or counteract the occurrence of the risks/offences entailing the liability of entities pursuant to the Decree that could potentially be committed, thereby enabling the entity to obtain the benefits provided for by the Decree itself (exclusion of liability or reduction of sanctions) for entities that have adopted and effectively implemented their own Model.

2.2. The methodological approach

For the purposes of the preparation and efficient future maintenance of its Model, the Entity proceeded, in methodological consistency with the provisions of the Decree, with GPI's Code of Ethics and with the international standard ISO 31000 on Risk Management and ISO 37301 on Integrated Compliance Systems, as well as with the best reference practices, with the following project activities:

- **Definition of the context**: this phase was carried out by the Working Party made up of internal and external resources with overall and in-depth knowledge of the Entity's business model and organisation and of the market in which it operates, as well as of Legislative Decree 231/2001. The participants, following the updated catalogue of

offences covered by Legislative Decree 231/01, discussed the relevance, even if only theoretical, to the entity of the individual offence. This activity made it possible to:

- identify the abstract relevance to the Entity of certain types of offences, with the collection of initial information on the methods/occasions in which they could potentially occur (referred to as “areas of activity at risk”), as well as the organisational unit of the Entity potentially concerned with which to carry out the relevant risk assessment;
- find the non-applicability, even in the abstract, to the Entity of certain other offences with the consequent exclusion from the subsequent activities, including those of risk assessment and risk treatment;
- define and share the remaining framework of the risk management process and, in particular, the risk criteria to be used to assess the significance of risks when weighting them.

- **Execution of the risk assessment**: on the basis of the results of the previous phase, it was possible to focus attention on the areas of activity at potential risk with the relevant internal contact persons identified, also through the illustrative illustration and discussion of the main possible ways in which the individual risks/offences considered could be realised and the relevant purposes of interest and/or potential benefit for the Entity. A qualified facilitator and methodological expert, who was part of the Working Party, supported the interviewees in deepening the assessment of these areas of crime-risk activities and in collecting and documenting their answers. The results of this activity made it possible to identify, within the previously defined areas of activity at risk, one or more offence-risk activities ("**sensitive activities**”), understood as activities/occasions within the Entity's business or support processes in which one or more offences could potentially be committed in the interest or to the advantage of the Entity. After identification, through analysis by the same managers/reference persons involved, it was possible to define a risk level for each sensitive activity in order to obtain an overall ranking and to weight it against the previously defined risk criteria. In accordance with the most important international reference standards (including ISO 31000 "Risk Management - Principles and Guidelines", as well as ISO/IEC 31010"Risk Assessment Techniques") and consolidated methodologies compliant with them, the qualitative-quantitative assessment of the level of risk is developed on a distribution that goes from a minimum value to a maximum value and that represents the result of the combination of the consequences (the driver of which is the interest and/or potential advantage for the Entity) and of their probability of occurrence expressed in terms of frequency (which can also be estimated on the basis of historical series of the events under analysis). The prioritisation of sensitive activities by risk level makes it possible, in accordance with the defined risk criteria and as a result of the weighting of sensitive activities, to concentrate efforts on sensitive activities, in particular on their processing methods (including primarily the organisational structure and control protocols), with a risk level rating of at least medium. For sensitive activities deemed to have a low or negligible level of risk, according to the defined risk criteria, the Entity in fact considers the standards of conduct illustrated in the Code of Ethics and reaffirmed in the same Model described in this document, as well as the general management system of the Entity, to be sufficient and adequate for the purposes of their governance and in particular for the prevention of the relevant risk of offence.

- **Identification and assessment of existing treatment measures**: with respect to sensitive activities deemed to have at least a medium level of risk, internal controls (control protocols) capable of directing and subjecting to adequate control the same sensitive activities and/or the relevant implementation methods, contributing to the prevention and management of the occurrence of the risks/offences giving rise to the liability of the entity, have been researched and identified in the entity's current procedures and practices, or vice versa, their absence (gap) has been found. Consistent with the reference best practices, the principle adopted in the construction and assessment of the adequacy of the internal control system is that the conceptual threshold of acceptability of the risk of the offence being committed is represented by a prevention system such that it cannot be circumvented except fraudulently. Therefore, the effective definition of roles and responsibilities, the existence of policies and procedures, the segregation of duties, the traceability of documents, the existence of monitoring systems, and finally, the existence of independent audits and verifications were assessed within each control.

  The control protocols are also inspired by the rule of making the various stages of the decision-making and control process documented and verifiable, so that it is possible to trace back the motivation behind the decision and verify the actual compliance with and effectiveness of the expected controls.

- **Definition and implementation of the necessary actions for the remediation of the identified gaps**, leading to the improvement of the Entity's internal control system with respect to the requirements of adequate governance of sensitive activities and/or of the related implementation methods, as well as in general with respect to the purposes pursued by the Decree, to the fundamental principles of the separation of duties and the definition of authorisation powers consistent with the assigned responsibilities and to the need for documentation of internal controls. During this phase, particular attention was devoted to identifying and regulating the processes for the management and control of financial resources and utilities in general, as well as the information obligations incumbent on the various contact persons/responsible persons in favour of the Supervisory Body in order to enable it to exercise its functions of supervision and control of the actual effectiveness and compliance with the Model.

The results of the activities described above are collected in specific documents that are always kept at the disposal of the Supervisory Body.

2.3. The adoption of the Model

Article 6, paragraph 1, letter a) of the Decree requires the Model to be 'issued by the management body'. In application of this provision, the Entity adopted this Model by resolution of the Board of Directors on 22/02/2006. The last complete revision of the Model was approved by resolution of the Board of Directors on 29/09/2023. On 07/06/2024, it approved a formal variation of the Model, on the basis of the previous authorisation of the Board of Directors to make all the necessary or appropriate changes in form, also in order to comply with legal provisions and/or the implementation of regulatory changes.

SECTION THREE

3. THE MODEL COMPONENTS

3.1. Sensitive activities

Employing the methodological approach described in paragraph **Errore. L'origine riferimento non è stata trovata.** "**Errore. L'origine riferimento non è stata trovata.**" for the purposes of preparing this Model, and in particular as a result of risk assessment activities, the following sub-populations of alleged offences have emerged as categories, which can be abstractly associated with sensitive activities:

1. Offences against the Public Administration (Articles 24 and 25 of the Decree)
2. Computer crimes and unlawful processing of data (Article 24-*bis* of the Decree)
3. Organised crime offences (Article 24-*ter* of the Decree)
4. Transnational offences (L.146/2006)
5. Crimes against industry and trade (Article 25-*bis*1 of the Decree)
6. Corporate offences and corruption between private individuals (Article 25-*ter* of the Decree)
7. Crimes for the purpose of terrorism or subversion of the democratic order (Article 25-*quater* of the Decree)
8. Crimes against the individual (Article 25-*quinquies* of the Decree)
9. Market abuse offences and administrative offences (Article 25-*sexies* of the Decree)
10. Crimes of manslaughter and grievous or very grievous bodily harm, committed in violation of accident-prevention regulations and the protection of hygiene and health at work (Article 25-*septies* of the Decree);
11. Receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, as well as self-laundering (Article 25-*octies* of the Decree);
12. Crimes relating to non-cash means of payment (Article 25-*octies.1* of the Decree);
13. Inducement not to make statements or to make false statements to the legal authorities (Article 25-*decies* of the Decree)
14. Environmental offences (Article 25-*undecies* of the Decree)
15. Racism and xenophobia (Article 25-*terdecies* of the Decree)
16. Tax offences (Article 25-*quinquiesdecies* of the Decree)

With regard to the remaining categories of Offences, which may or may not be associated with the additional sensitive activities identified, it was considered that, in the light of the results of the Risk Assessment performed, they do not currently determine risk profiles such as to require specific treatment. In this regard, general supervision has in any case been ensured through the Model component represented by the Code of Ethics, which binds the Recipients in any case, as well as through the entity's general management system. Through the process of updating and improving the Model, as described in this

document, the entity undertakes to periodically update the assessment of its risk profile, also in order to follow regulatory, organisational and business model changes and, in general, changes in the external and internal context in which it operates, as well as the needs that will be detected in the actual exercise of the Model itself.

The special part of the GPI Model, in line with the Code of Ethics, was drawn up at the outcome of the Risk Assessment activities and is organised by type of offence abstractly conceivable in the context of the sensitive activities carried out by the Entity.

In particular, the Special Part shall.

a. describe the procedural principles - general and specific - that the Recipients of the Model are required to observe for the purposes of the correct application of the OMM;
b. provide the Supervisory Body with the executive tools to exercise the control and verification activities provided for by the OMM.

The Special Part consists of several categories of offences grouped as follows:

- Special Part 'A' concerning offences against the Public Administration;
- Special Part 'B' concerning organised crime offences, the offence of inducing persons not to make statements or to make false statements to the legal authorities, and transnational crimes;
- Special Part 'C' cyber-crimes and unlawful data processing;
- Special Part 'D' crimes against the individual;
- Special Part 'E' concerning offences related to health and safety at work;
- Special Part "F" concerning offences relating to receiving stolen goods, money laundering, use of money, goods or benefits of unlawful origin, self-laundering and non-cash means of payment;
- Special Part 'G' concerning offences against industry and trade;
- Special Part 'H' concerning corporate crimes;
- Special Part 'I' concerning market abuse
- Special Part 'L' concerning bribery between private individuals;
- Special Part 'M' concerning environmental crimes;
- Special Part 'N' concerning tax crimes;
- Special Part 'O' concerning racism and xenophobia;
- Special Part 'P' concerning crimes for the purpose of terrorism or subversion of the democratic order.

3.2. The organisational structure

The organisational structure of the organisation (see Annex A - Company organisational structure) meets the basic requirements of formalisation and clarity in relation to the allocation of responsibilities and corresponding powers with internal and external effectiveness. However, GPI's organisational structure is guided by the general principles of:

- capacity to know within the organisation;
- clear and obvious delimitation of roles, with clear indication of the responsibilities of each subject;

- precise delimitation of the powers assigned by precisely defining limits in terms of the nature of transactions, economic value and use of joint or disjoint signatures;
- alignment of the powers conferred with the responsibilities assigned;
- clear description of the reporting lines;
- effective understanding of the allocation of internal and external delegation responsibilities.

The precise summary by organisational unit of responsibilities with respect to sensitive activities, control protocols and information flows complements the organisational tools used by the organisation to formalise the responsibilities assigned within the organisation.

3.3. Code of Ethics

The principles and rules of conduct contained in this Model are integrated, being an application of it, with what is expressed in the Code of Ethics adopted by the Entity, although the Model has a different scope from the Code itself, due to the purposes it intends to pursue in implementing the provisions of the Decree.

The Code of Ethics, which inspired the Entity to adopt this Model, represents the main document adopted by the Entity to guide the management of relations and the conduct of business by all directors, managers and employees, as well as, through specific contractual clauses, by third parties. By means of the ethical-practical rules and the corresponding general behavioural principles, the Code of Ethics spells out the behavioural requirements to be followed in order to ensure not only compliance with the applicable laws in any sphere in which the entity operates, but also compliance with the highest standards of ethical conduct also in correspondence with the specific cases of risk-crime underlying the liability of entities included in the Decree.

In this regard, it should be pointed out that:

- the Code of Ethics represents an instrument adopted autonomously and susceptible of general application by the Entity in order to express a series of ethical principles that the Entity recognises as its own and on which it intends to call for the observance of all its employees and of all those who cooperate in the pursuit of the Entity's aims;
- the Model, on the other hand, responds to specific prescriptions contained in the Decree, aimed at preventing the perpetration of particular types of offences for acts which, committed apparently in the interest or to the advantage of the entity, may entail administrative liability under the provisions of the Decree.

However, in view of the fact that the Code of Ethics recalls, also by means of the ethical-practical rules and general behavioural principles, the standards of conduct also suitable for preventing the unlawful conduct referred to in the Decree, it acquires relevance for the purposes of the Model and therefore formally constitutes an integral component of the Model itself. This Model and, in particular, the activities of its 'Supervisory Body' component provide the framework for the implementation of the Code of Ethics and the sanctions to which the Recipients are subjected in the event of violation of the behavioural principles contained therein.

3.4. Control protocols

As anticipated when illustrating the methodological approach adopted, when preparing and updating the Model, the Entity has taken into account and, where necessary, improved its internal control system in order to ensure its capacity to prevent the offences envisaged by Legislative Decree 231/2001, adequately governing, by means of specific treatment measures to be systematically monitored and reviewed, the activities identified as at least medium level risk.

As part of its broader internal control system, the control protocols and specific procedures referred to in the special parts of the Model constitute the Entity's documented system for the purposes of the correct and concrete application of this Model by the Recipients. The Entity has thus configured as control protocols, aimed at regulating the formation of the Entity's will, a list of procedures and internal control measures designed directly and specifically to counter the potential methods of criminal conduct associated with the sensitive activities identified and assessed to be at least medium risk.

The description of controls is based on four fundamental attributes that the design of any internal control must respect according to best practice:

WHO: who does the controlling, i.e. the organisational unit responsible;

HOW: how the control activity is carried out, i.e. the description of the protocol;

WHEN: when the control is carried out, i.e. the frequency;

EVIDENCE: what evidence is produced and retained, i.e. verifiable evidence that the control has been performed.

The list of GPI's procedures is contained in Annex B. Annex C includes GPI's Disciplinary Code and Annex D the Code of Ethics. Annex E contains the evidence sheet of information flows to the Supervisory Body, while Annex F contains the complete and updated list of predicate offences. All these documents, together with Annex A, with the organisation chart of the Entity, form an integral part of this Model.

These additional components can contribute to the prevention of risks/offences relevant to Legislative Decree 231/2001 and are part of the broader management system that the Model itself intends to integrate on a residual basis and with specific reference to the requirements deriving from Legislative Decree 231/2001. These further components are, therefore, susceptible to autonomous modifications and additions, in full consistency with their own purposes and in accordance with the authorisation and adoption rules envisaged for them, without this implying the need to modify the Model described in this document.

3.5. Financial resource management methods

The methods used to manage financial resources represent a sub-population of the control protocols described in general in the preceding paragraph and specifically configured to counter the methods of criminal conduct involving their use and/or availability in some way, among those covered by the offences referred to in Legislative Decree 231/2001 (i.e. corruption offences against the Public Administration). Consistent with the specific and express requirement of Article 6, paragraph 2, letter c) of Legislative Decree 231/2001, the control protocols in question aim to ensure the proper use of financial resources

and, in general, of economic benefits in order to prevent the perpetration of the offences that give rise to the liability of the entity under the Decree.

As part of its main processes, the company has adopted (i) a management control system and a control system for financial flows, which ensure, *inter alia*, that all monetary disbursements are requested, authorised, carried out and verified by different parties and with the provision of different levels of authorisation in relation to the amounts managed; and at the same time, (ii) the implementation of a remuneration and incentive system characterised by the reasonableness of the objectives set that take into due account compliance with the behaviour and respect for the values set by the internal regulations in force.

3.6. The Supervisory Body

Article 6, paragraph 1, of Legislative Decree 231/2001 rules that the function of supervising and updating the Model shall be entrusted to a Supervisory Body, also in single-member form, within the Entity, which, endowed with autonomous powers of initiative and control, exercises on an ongoing basis the tasks assigned to it. In the event that the Board of Directors decides on a single-member body, this body must be a professional external to the Company, ensuring the presence of an internal facilitator for the collection of information flows.

At present, the Board of Directors has appointed a multi-member Supervisory Body with two external and one internal member.

3.6.1. The identification and appointment of the Supervisory Body

In accordance with reference standards and best practices and in order to adequately perform the duties assigned to it, the Supervisory Body as a whole is characterised by the following requirements:

- **autonomy**: this requirement is ensured by the body's hierarchical position within the organisation as a staff member of the Board of Directors and endowed with full decision-making autonomy, as well as by the recognition of the powers and means necessary to fulfil its responsibilities and the indisputability of the decisions taken in the exercise of its functions;
- **independence**: no responsibilities are assigned to the body whose ownership and/or exercise would undermine the objectivity of judgement when verifying the operation of and compliance with the Model by the Recipients;
- **professionalism**: the body possesses in-house technical and professional skills appropriate to the functions it is called upon to perform;
- **continuity of action**: the continuous and effective implementation of the Model and compliance with its provisions requires the Supervisory Body to operate without interruption. The Supervisory Body is placed in a position to operate constantly, representing an ever-present reference point for all the body's staff.

Beyond the number of members of the Supervisory Body, in addition to the professional experience and knowledge that each member can provide for the effective activity of the Board, the members must have the personal qualities that make

them fit to perform the task entrusted to them. In this respect, following its appointment, the Supervisory Body declares that it:

- personally satisfies the requirements of good repute and morality;
- does not entertain, directly or indirectly, economic and employment relations with the entity, with the other entities or associations referable to GPI, with the members of the Board of Directors, of such relevance as to condition their autonomy of judgement, assessed also in relation to the subjective patrimonial condition of the natural person in question;
- is not in any other situation of conflict of interest, even potential, such as to jeopardise the independence required by the role and tasks of the Supervisory Body;
- is not in the legal position of being disqualified, incapacitated, bankrupt or sentenced to a punishment entailing disqualification, even temporary, from public office or incapacity to exercise executive offices of companies and legal persons, a profession or an art;
- has not been subjected to preventive measures ordered by the legal authorities, without prejudice to the effects of rehabilitation;
- has not been convicted nor has it agreed to a plea bargain nor indeed has it been charged in criminal proceedings for non-culpable offences or which in any case significantly affect his professional morality or in any case for having committed one of the predicate offences referred to in the Decree;
- has not been subject to the ancillary administrative sanctions referred to in Article 187-quater of Legislative Decree No. 58 of 24 February 1998.

The body's Supervisory Body is appointed by the Board of Directors by resolution. The term of office may be up to three years from the date of appointment with the possibility of renewal at the end of this time.

The members of the Supervisory Body cease to be members due to resignation, incapacity, death or revocation. Members of the Supervisory Body may be dismissed in the event of repeated failure to perform their duties, or unjustified inactivity, or if any of the above causes of ineligibility arise after their appointment, of which the member must immediately inform the Board of Directors. Revocation is decided by the Board of Directors. In the event of resignation, supervening incapacity, death or revocation of the member of the Supervisory Body, the other members of the Board shall inform the Board of Directors in order to make the appropriate decisions without delay. Even in the case of a single-member Body, the Board of Directors will make the new appointment.

3.6.2. Appointment, revocation, replacement, disqualification and withdrawal

The Administrative Body appoints the Supervisory Body, giving reasons for the measure concerning the choice of each member, after verifying the existence of the requirements set out in the preceding paragraphs, basing such decision not only on CVs but also on official and specific declarations collected directly from the candidates. In addition, the Administrative Body receives a declaration from each candidate attesting the absence of the grounds of ineligibility referred to in the

previous paragraph. After the formal acceptance of the nominees, the appointment is communicated to all levels of the company, via internal communication.

The Supervisory Body remains in office until the end of its term. The members of the Supervisory Body may be reappointed. Upon expiry of its term of office, the Supervisory Body shall in any case continue to perform its functions and exercise its powers, as better specified below, until the appointment of a new Body by the Board of Directors.

Removal from office as a member of the Supervisory Body can only take place by resolution of the Administrative Body for one of the following reasons:

- loss of the requirements set out in the preceding paragraphs;
- non-fulfilment of the obligations inherent in the assignment entrusted;
- lack of good faith and diligence in the performance of their duties;
- failure to cooperate with the other members of the SB, in the case of a collegiate body;
- unjustified absence from more than two meetings of the Supervisory Body, in the case of a collegiate body.

Each member of the Supervisory Body is obliged to inform the Administrative Body, through the Chairman of the Supervisory Body, of the loss of the requirements set out in the preceding paragraphs. The Administrative Body shall revoke the appointment of the member of the Supervisory Body who is no longer suitable and, after adequate justification, provides for his immediate replacement.

Any incapacity or inability to exercise the office for any reason whatsoever, including the application of a personal precautionary measure or custodial sentence, shall constitute grounds for forfeiture of the office before the expiry of the term.

Each member of the Supervisory Body may withdraw from the post at any time, in accordance with the procedures to be laid down in the rules of the Board itself, in the case of a collegiate Supervisory Body.

In the case of a collegiate body, in the event of disqualification or withdrawal of one of the members of the Supervisory Body, the Administrative Body shall promptly replace the member who has become unfit; this will also occur in the case of a single-member body.

3.6.3. Functions of the Supervisory Body

The Supervisory Body is called upon to perform the following tasks:

- to propose adaptations and updates to the Model following changes in the organisation or activity of the entity, changes to the regulatory framework of reference, as well as to follow up on anomalies or ascertained violations of the provisions of the Model;
- to supervise and control the observance and effective implementation of the Model by the Recipients, verifying, by way of example, the effective adoption and correct application of the procedures and, within these, of the control protocols, the preparation and regular maintenance of the documentation provided for in the procedures them-

selves, as well as overall the efficiency and functionality of the measures and precautions adopted in the Model with respect to preventing and impeding the perpetration of the offences provided for by the Legislative Decree 231/01;

- to report the plan of its activities, its results and any other information required by the Model to the Board of Directors of the entity;
- to manage and follow up on the information flow received, including reports (referred to as “Whistleblowing”);
- to ensure and monitor the necessary training and information initiatives on the basis of Legislative Decree 231/2001.

3.6.4. Powers of the Supervisory Body

To fulfil its responsibilities, the Supervisory Body is endowed with the following powers:

- to self-regulate its own functioning, defining the modalities for convening, holding meetings, deliberating and taking minutes, etc., including the organisational and methodological modalities to guide its activities;
- to have free and unrestricted access to all the entity's functions - without the need for any prior consent - in order to obtain any information, document or data deemed necessary for the performance of the tasks provided for in the Decree;
- to have, in accordance with the relevant planning and control process of the entity, its own budget in order to meet any requirements necessary for the proper performance of its tasks;
- if deemed necessary, to have - under its direct supervision and responsibility - the assistance of the other structures of the entity;
- if specific skills are needed to fulfil its tasks, to call on the collaboration of particular professionals found outside the organisation, using its budget for this purpose. In these cases, external persons act as technical consultants under the direct supervision and responsibility of the Supervisory Body;
- once the appropriate investigations and assessments have been carried out and the author of the violation of the provisions of the Model has been heard, to report the event in accordance with the Disciplinary Code included in this Model;
- if it is made aware of serious and urgent incidents detected in the course of its activities, to immediately inform the Administrative Body.

3.6.5. Communication and consultation with other bodies

In order to improve the preventive capacity of the Model, it is necessary for the Supervisory Body to liaise constantly with the Board of Directors, in the following circumstances:

- immediately, with regard to ascertained violations of the adopted Model, in cases where such violations may entail liability for the entity;
- periodically, transmitting the activity plan and the periodic report on the results of the activities carried out (at least on an annual basis);
- when necessary, on updates and adjustments to the adopted Model;

- if the planned activities could not be carried out for justified reasons of time and/or resources;

Furthermore, the Supervisory Body shall promptly report to the Chairman and the Chief Executive Officer on:

- any violation of the Model deemed to be well-founded, of which it has become aware through a report or which has been ascertained by the Supervisory Body itself;
- the detection of organisational or procedural shortcomings such as to determine in concrete terms the danger of perpetration of offences under the Decree;
- any organisational changes particularly relevant to the implementation and effectiveness of the Model;
- any lack of cooperation by the company departments/offices (in particular, refusal to provide the Supervisory Body with requested documentation or data, or obstruction of its activity);
- news of criminal proceedings against persons working on behalf of the Company, or of proceedings against the Company in relation to offences under the Decree;
- any other information deemed useful for the Chairman and the Chief Executive Officer to take urgent decisions.

The Supervisory Body may be convened at any time by the Board of Directors to report on the functioning of the Model or on specific situations relating to the provisions of the Model.

3.7. Information flows

Legislative Decree 231/2001 provides, among the requirements that the Model must meet, for the establishment of information obligations vis-à-vis the Supervisory Body on the part of the bodies of the entity (in particular with the Board of Statutory Auditors) and, in general, of the Recipients of the Model itself, in order to enable the Supervisory Body to perform its assigned tasks. The Entity prepares an evidence sheet to facilitate communications to the Supervisory Body.

The Supervisory Body must, in fact, be promptly informed of what is happening and of any important aspect concerning the Model. Obligations to provide information to the Supervisory Body ensure the orderly performance of supervisory and control activities on the effectiveness of the Model and concern, on a periodic basis or at the time of a specific event (e.g. at the start of an inspection), the information, data and news detailed in the appropriate summaries, or further identified by the Supervisory Body and/or requested by it from the individual functions of the entity.

The obligations to inform the Supervisory Body also concern, on an occasional basis, any other information, of any kind, concerning the implementation of the Model in sensitive areas of activity and compliance with the provisions of the Decree, which may be useful for the performance of the tasks of the Supervisory Body ("reports") and, in particular, on an obligatory basis:

- complaints, denunciations or reports on alleged violations of the Model (including the component of the Code of Ethics), from which any liability for offences under the Decree or relating to facts, acts or omissions, anomalies or non-typical aspects detected that reveal profiles of criticality with respect to compliance with the provisions of the Decree and/or the prescriptions of the Model by the Recipients is revealed;
- measures and/or information from legal police bodies, or from any other authority, including administrative authorities, involving the entity or its top management or subordinates, from which it can be inferred that

investigations are being carried out, even against unknown persons, for the offences referred to in Legislative Decree 231/2001, without prejudice to legally imposed obligations of confidentiality and secrecy;

- reports or requests for legal assistance forwarded by managers and/or employees in the event of the initiation of legal proceedings for one of the offences covered by Legislative Decree 231/2001, as well as any updates on developments in these proceedings;
- the emergence of new risks in the areas managed by the various persons in charge and any relevant enactment, amendment and/or integration of the entity's organisational system (e.g. with reference to operational procedures, the conferral of powers and proxies, changes in risk or potentially risk situations);
- operations of particular importance or which present risk profiles such as to lead to the reasonable risk of offences being committed;
- any shortcomings in existing procedures.

Information flows are of four types:

a. **Reports**, to be made in writing, concern any violation or suspected violation of the Model based on precise and concordant elements of fact. Reports are not subject to specific periodicity, but are sent at any time when the conditions are met, by any recipient of the Model. They can be formulated openly, confidentially or anonymously;

b. the **Evidence Sheets** containing the six-monthly attestation by each person in charge of sensitive activities as to the existence or non-existence of any anomalies/infringements in relation to the requirements of the procedure and of the Model, which must be transmitted to the Supervisory Body in accordance with the form "Evidence Sheet" Annex E in the OMM. The same forms may be used when the need arises to promptly inform the Supervisory Body of any anomaly, non-typical aspect or violation of the Model that may be encountered;

c. **Specific information flows** in addition to the reports referred to above, the corporate functions concerned shall transmit specific information flows to the Supervisory Body on the basis of the provisions of the procedures and, where appropriate, of a supplementary monitoring plan prepared by the Supervisory Body itself;

d. **Relevant information** concerning the mandatory information listed above must be transmitted by the competent areas, which are already required to fill in the 'Evidence Sheet', upon the occurrence of the individual event.

3.8. The Whistleblowing Management System

As provided for in Law No. 179 of 30 November 2017, which introduced into the regulations of Legislative Decree 231/2001 the institution of 'whistleblowing', and also as updated by Legislative Decree no. 24 of 10 March 2023, the Company adopts all the necessary measures to ensure that, with regard to reports of possible wrongdoing, the reporting persons, i.e., as indicated in Article 6, paragraph 2-bis, letter a) of Legislative Decree no. 231/2001, the senior subjects and those under their direction or supervision, are assured:

a) one or more channels enabling the submission, for the protection of the entity's integrity, of detailed reports of unlawful conduct, relevant under Legislative Decree 231/2001 and based on precise and concordant factual

elements, or of violations of the Model, of which they have become aware by reason of their functions; these channels guarantee the confidentiality of the identity of the whistleblower in the management of the report;

b) at least one alternative reporting channel capable of ensuring, by computerised means, the confidentiality of the whistleblower's identity;

c) that any act of retaliation or discrimination, whether direct or indirect, against the whistleblower for reasons relating, whether directly or indirectly, to the report, shall be prohibited;

d) that the disciplinary system envisages penalties for those who violate the measures for the protection of the whistleblower, as well as for those who make reports that turn out to be unfounded, with malice or gross negligence.

Behaviour, acts or omissions detrimental to the public interest or the integrity of the public administration or the private body may be reported, consisting of: (ì) in violation of national regulations (administrative, accounting, civil or criminal offences - unlawful conduct relevant under Legislative Decree 231/2001 or violations of organisation and management models) (ìì) violations of European regulatory provisions (offences falling within the scope of European Union acts) of which they have become aware in the course of their activities.

The following whistleblowing channels have been established:

1) within the workplace;
2) external (ANAC);
3) public dissemination (through the press, electronic media or media capable of reaching a large number of people);
4) report to the legal or accounting authorities.

As a priority, whistleblowers are encouraged to use the internal channel and, only under certain conditions, may make an external report or public disclosure.

At the time of the report or denunciation to the legal or accounting authorities or public disclosure, the whistleblower or person making the report must have a reasonable and well-founded reason to believe that the information about the reported, publicly disclosed or denounced violations is true and falls within the scope of the legislation.

In line with the indications already provided by ANAC in LLGG no. 469/2021, it should be noted that if the whistleblower has the status of public official or public servant, even where the report was made through the internal or external channels provided for by the decree, this does not exempt them from the obligation - by virtue of the combined provisions of Article 331 of the Code of Criminal Procedure and Articles 361 and 362 of the Criminal Code. - to report to the competent legal or accounting authorities any criminal offences and hypotheses of financial damage.

This is without prejudice to the fact that, where a civil servant reports an offence to the legal authorities pursuant to Articles 361 or 362 of the Criminal Code and is then discriminated against as a result of the report, he/she may benefit from the protections provided for by the decree for the retaliation suffered.

GPI has identified in the members of the Supervisory Body of GPI and its subsidiaries, which adopt the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, the members of the **Whistleblowing Committee**, as persons with the necessary skills and requirements to handle the handling of Reports under this Procedure.

In particular, the following whistleblowing channels have been established:

- ✓ e-mailing the Supervisory Body at odv@gpi.it;
- ✓ e-mailing the Whistleblowing Committee at segnalazioni.wb@gpi.it to communicate the report to the Supervisory Body;
- ✓ by post in an anonymous letter to be sent to "GPI S.p.A. - via Ragazzi del '99 n. 13, 38123 Trento", for the attention of the Supervisory Body or the Whistleblowing Committee;
- ✓ to the Whistleblowing Committee by use of the specifically dedicated electronic Whistleblowing channel, accessible from the website https://wb.gpi.it/WBCP/#/home, which ensures the confidentiality of all data appearing in the whistleblower's report using security protocols and encryption that allow personal data and information to be protected, including those appearing in any attachments. The company's website also contains the policy on the management of reports and the technical manual for sending reports for the use of the platform, all of which can be found at the following address: https://www.gpigroup.com/politiche-e-certificazioni/.

The Whistleblowing Committee or the Supervisory Body, in the course of the investigation that follows the report, shall act in such a way as to ensure that the persons involved are not subject to retaliation, discrimination or, in any case, penalisation, ensuring the confidentiality of the person making the report and compliance with the legislation on the protection of personal data, without prejudice to the occurrence of any legal obligations that impose otherwise and the protection of the rights of the Company. The adoption of discriminatory measures against whistleblowers may be reported externally to the ANAC. Retaliatory or discriminatory dismissal of the whistleblower shall be null and void, as shall any change of job and any other retaliatory or discriminatory measure taken against the whistleblower.

In the event that a violation is ascertained as a result of the investigations, in accordance with the provisions of the law, the Committee or the Supervisory Body must immediately inform the competent holder of the disciplinary power, who will initiate disciplinary proceedings, if necessary, as described in paragraph 3.12 of this document.

The Whistleblowing Committee and the Supervisory Body ensure the utmost confidentiality with regard to any news, information, reports, under penalty of revocation of their mandate, without prejudice to the requirements relating to the conduct of investigations in the event that the support of consultants external to the Committee is required.

All information and reports referred to in this Model are kept by the Committee or the Supervisory Body in a special computerised and hard copy archive, managed and protected in compliance with the regulations in force.

The documents of the Committee and of the Supervisory Body must be kept in separate and closed cabinets, accessible only to its members or to persons authorised by it, and only for reasons related to the performance of the tasks described above or in digital archives in compliance with privacy regulations.

3.9. The process of verifying the effective implementation of the Model

The express requirements of a Model deriving from Legislative Decree 231/2001 include the effective implementation of the same; in fact, the abstract suitability of the Model adopted to prevent the offences underlying the liability of the entity is not sufficient, but it is also necessary to ensure its effective and efficient implementation by the Recipients. In this regard, Article

7, paragraph 4 of Legislative Decree 231/2001 is explicit in stating that the effective implementation of the model requires: "...*a periodic verification*..." of the Model.

This is a process for which the Supervisory Body is responsible and which aims in this way to ensure the effective exercise and effectiveness of the provisions of the Model. It should be noted that the verification process, in addition to enabling the collection and sorting of objective evidence of the concrete functioning of the Model, as well as of critical issues and any violations that have occurred, has the continuous objective of:

- training the persons in charge of internal controls, i.e. those who are called upon to carry out one or more control protocols or to report an information flow to the Supervisory Body;
- activating the process of updating and integrating the Model, improving its adequacy and overall effectiveness, detecting anomalies in the behaviour of the expected controls, violations or opportunities for improvement of the Model's prescriptions and principles;
- activating the sanctioning procedure against those responsible for one or more infringements found during the audits.

It is the responsibility of the SB to define the methods and tools with which to govern the process of verifying the effective implementation of the Model.

3.10. The training and information process

The training of the Model's Recipients is an essential component of the programme for compliance with the requirements of Legislative Decree 231/2001, as a fundamental prerequisite for ensuring the effective implementation of the Model (Article 7, paragraph 4 of Legislative Decree 231/2001) and the preventive measures provided for therein.

Information and training is periodic and aimed at the general public. It is differentiated in content and modalities according to the qualification of the Recipients and the risk level of the activities for which they are responsible and/or in which they participate.

Information on the essential components of the Model, such as the Code of Ethics, is provided to External Recipients. This information is instrumental to the contractual integration or insertion of specific clause(s) limiting the Entity's liability and unilateral termination in the event of conduct contrary to this Model and/or the Code of Ethics on the part of External Recipients.

It is the responsibility of the Supervisory Body to define ways and means to monitor training and information activities for Internal and External Recipients.

3.11. The updating and improvement process

The adoption and effective implementation of the Model is - by express legislative provision - the responsibility of the Board of Directors. It therefore follows that the power to adopt any updates to the Model lies, therefore, with the Board of Directors, which will exercise it by means of a resolution in the manner laid down for its adoption.

The Board of Directors therefore ensures that the Model is updated (supplemented and/or amended) over time, guaranteeing its adequacy and suitability, assessed with respect to the preventive function of the perpetration of the offences indicated by Legislative Decree 231/2001. To support the Board of Directors, the Supervisory Body proposes the adaptations and updates to the Model that it deems necessary following changes in the organisation or activity of the entity, changes to the regulatory framework of reference, as well as to follow up on critical issues, anomalies or ascertained violations of the provisions of the Model.

The Supervisory Body is constantly informed of the updating and implementation of the new operating procedures and is entitled to express its opinion on the changes made.

3.12. The Disciplinary Code

Pursuant to Article 6, paragraph 2, letter e) and Article 7, paragraph 4, letter b) of the Decree, the organisation, management and control models can only be considered effectively implemented if they provide for a disciplinary code capable of sanctioning non-compliance with the measures indicated therein. Therefore, the definition of an adequate disciplinary and sanctioning code is an essential prerequisite for the effectiveness of the organisation, management and control model pursuant to Legislative Decree 231/2001.

The sanctions envisaged shall be applied to any breach of the provisions contained in the Model, regardless of the course and outcome of any criminal proceedings initiated by the legal authorities, in the event that the conduct to be censured constitutes a relevant offence under Legislative Decree 231/2001.

In any case, the sanction is independent of the perpetration of the offence and is a reaction by the Entity to the failure to comply with the procedures or rules of conduct referred to in the Model.

The GPI Disciplinary Code can be found in Annex C.

3.12.1. Definition and limits of disciplinary liability

This paragraph of the Model identifies and describes, also by reference to other sources, systems and/or disciplines, the relevant breaches of the Model, the corresponding disciplinary sanctions that may be imposed and the procedure for challenging them.

The Entity, aware of the need to comply with the law and the applicable contractual provisions in force, ensures that the sanctions that may be imposed under this disciplinary code comply with the provisions of the national collective labour agreement applicable to the sector; it also ensures that the procedural process for notifying the offence and imposing the relevant sanction is in line with the provisions of Article 7 of Law no. 300 of 30 May 1970 (the 'Workers' Statute').

For Recipients who are bound by contracts of a nature other than an employment relationship (directors and, in general, third parties), the applicable measures and sanctioning procedures must comply with the law and the relevant contractual conditions.

3.12.2. Recipients of the disciplinary code and their duties

The Recipients of the disciplinary code referred to in the Annex correspond to the Recipients of the Model itself.

The Recipients are obliged to conform their conduct to all the principles and measures defined in the Model.

Any violation of the aforementioned principles and measures (hereinafter referred to as 'Infringements'), shall, if ascertained, constitute:

- in the case of employees and managers, a breach of contract in relation to the obligations arising from the employment relationship pursuant to Article 2104 and Article 2106 of the Civil Code;
- in the case of directors, non-compliance with the duties imposed on them by law and the articles of association pursuant to Article 2392 of the Civil Code;
- in the case of external parties, by virtue of a specific contractual clause, constitutes a serious breach of contract, pursuant to Article 1455 of the Civil Code, and entitles the entity to terminate the contract, without prejudice to compensation for damages pursuant to Article 1456 of the Civil Code by simple written notice.

The procedure for the imposition of the sanctions referred to below therefore takes into account the particularities arising from the legal status of the person against whom proceedings are brought.

By way of example, the following conduct constitutes infringements:

- violation, including through omission and in possible concerted action with others, of the principles defined in the Code of Ethics and of the measures laid down in this Model or established for its implementation;
- the drafting, possibly in concerted action with others, of untrue documentation;
- the facilitation, through omission, of the preparation by others of untrue documentation;
- the removal, destruction or alteration of documentation relating to procedures in order to evade the system of controls provided for in the Model;
- the obstruction of the supervisory activity of the Supervisory Body or of the persons whose services it uses;
- the prevention of access to information and documentation requested by persons in charge of monitoring procedures and decisions;
- the performance of any other conduct liable to circumvent the control system provided for by the Model;
- failure to notify the Supervisory Body of the violations detected;
- violation of the measures for the protection of whistleblowers, as well as of those who maliciously or grossly negligently make reports that turn out to be unfounded.

3.12.3. General principles on sanctions

The system is inspired by the principles of transparency and fairness in the investigation processes to ascertain violations and guarantees the right of defence of those under investigation and the timely and punctual application of sanctions. The sanctions imposed for infringements must, in any case, respect the principle of gradualness and proportionality of the penalties with respect to the seriousness of the infringements committed.

The determination of the type, as well as the extent of the sanction imposed following the perpetration of offences, including relevant offences pursuant to Legislative Decree 231/01, must be based on an assessment of the following:

- the intentionality of the conduct giving rise to the breach;
- the negligence, recklessness and inexperience shown by the perpetrator in the perpetration of the infringement, especially with reference to the actual possibility of foreseeing the event;
- the relevance and possible consequences of the violation or offence;
- the position of the Recipient within the organisation of the entity, especially in view of the responsibilities associated with their duties;
- any aggravating and/or extenuating circumstances that may be found in relation to the conduct of the Recipient; aggravating circumstances include, by way of example, previous disciplinary sanctions against the same Recipient in the two years preceding the breach or offence;
- the concerted action of several Recipients, in agreement with each other, in the perpetration of the violation or offence.

The sanctions and the related process for contesting the infringement differ according to the different category of Recipient as described in **Errore. L'origine riferimento non è stata trovata.**. The Supervisory Body may take an active part in the proceedings of the investigation of infringements, whereas the imposition of disciplinary sanctions will be the responsibility of the competent management of the Entity.

The duty to report is incumbent on all Recipients of this Model. Consequently, any violation of the Model or of the procedures established to implement it, by anyone committed, must be immediately reported to the Supervisory Body, which shall assess the existence of the violation. Once the violation has been assessed, the Supervisory Body immediately informs the holder of the disciplinary power, who will initiate the disciplinary proceedings within his competence, with a view to charges and the possible application of sanctions. The Supervisory Body requests and receives updates on the main developments in these disciplinary proceedings, as well as news of any sanctions and/or dismissals.

3.12.4. Sanctions against employees and executives

Any conduct by employees in violation of the individual rules of conduct provided for in the Model, as well as the principles contained in the Code of Ethics, are defined as disciplinary offences, as well as violation of the obligation of workers to perform the tasks entrusted to them with the utmost diligence, following the directives of the entity, as provided for in the current CCNL for the category.

The sanctions that can be imposed on labourers, office workers and executives fall within those provided for by the sanctions system set out in the relevant CCNL, in compliance with the procedures set out in Article 7 of the Workers' Statute and any special regulations applicable. The Model refers to the sanctions and to the categories of punishable facts provided for by the existing sanctions apparatus in the CCNL, in order to bring any violations of the Model within the cases already provided for by the aforementioned provisions.

3.12.5. Sanctions against managers

When the violation of the provisions of the law and of the provisions of this Model and of the Code of Ethics, as well as, in general, the assumption of conduct liable to expose the entity to the application of administrative sanctions provided for by Legislative Decree 231/2001, is carried out by managers, the most appropriate measure will be applied against those responsible, in accordance with the sanctions laid down in collective bargaining for other categories of employees, in compliance with Articles 2106, 2118 and 2119 of the Civil Code and Article 7 of the Workers' Statute.

In particular, the proceedings to ascertain any violations may lead to the precautionary suspension of managerial employees from work, without prejudice to the manager's right to remuneration, as well as, again on a provisional and precautionary basis for a period not exceeding three months, the assignment to different tasks in compliance with Article 2103 of the Civil Code. As a specific sanction, the Supervisory Body may also propose the suspension of any powers of attorney conferred on the manager himself.

3.12.6. Measures against directors

In the event of a breach of the Model by the Directors, the Supervisory Body shall promptly inform the entire Board of Directors of the entity so that it may take or promote the most appropriate and adequate initiatives, depending on the seriousness of the breach detected and in accordance with the powers provided for by the laws in force and the Articles of Association.

In particular, in the event of minor violations of the Model by one or more Directors, the Board of Directors may proceed directly to the imposition of the sanctioning measure of a formal written warning or the temporary revocation of powers of attorney up to heavier sanctioning measures (such as, by way of example, temporary suspension from office and, in the most serious cases, revocation from the same) that will be adopted at the first useful Shareholders' Meeting.

Regardless of the type of Internal Recipient concerned, conduct that does not constitute a breach of the Model remains governed by current legislation and procedures without the involvement of the Supervisory Body.

3.12.7. Measures against the Board of Statutory Auditors and the Supervisory Body

In the event of a breach of the duties and responsibilities of one or more of the members of the aforementioned control bodies, the Board of Directors, having ascertained the actual breach and in compliance with the relevant regulations, shall take the necessary action.

In cases where the Board of Statutory Auditors or the Supervisory Body, due to negligence or inexperience, has failed to detect and consequently inform of violations of the Model and, in the most serious cases, of the perpetration of offences, the Board of Directors shall promptly inform all the other supervisory bodies.

The Board of Directors will carry out the necessary investigations and may take appropriate measures in accordance with the law. The right of the Company to claim compensation for any greater damage suffered as a result of the conduct of the Board of Statutory Auditors or the Supervisory Body remains unaffected.

3.12.8. Measures against external collaborators and contractual counterparties

Any conduct adopted by external collaborators (consultants, project workers, continuous coordinated collaborators, etc.) or by contractual counterparties, included among the Recipients of the Model, which is in conflict with the provisions of the Code of Ethics, such as to entail the risk of perpetration of an offence provided for by the Decree, may result, in accordance with the provisions of the specific contractual clauses included in the letters of appointment or in the contracts the termination of the contractual relationship, or the right to withdraw from it, without prejudice to any claim for compensation if such conduct causes damage to the entity, such as, purely by way of example, in the event of the application, even as a precautionary measure, of the sanctions provided for by the Decree.

The right of the Company to claim compensation for any greater damage suffered as a result of the conduct of the employee, consultant or third party, even irrespective of the termination of the contractual relationship, shall remain unaffected.

The Supervisory Body, in coordination with the office of reference, verifies that specific procedures are adopted and implemented to transmit to external collaborators and contractual counterparties, included among the Recipients of the Model, the appropriate information and contractual integration proposal, and that the process of reminder, collection of replies/additions and archiving is supervised.

ANNEXES

Annex A: Organisational chart

Annex B: List of procedures

Annex C: Disciplinary Code

Annex D: Code of Ethics

Annex E: Evidence sheet

Annex F: Catalogue of offences

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