

Organisation, Management and Control Model pursuant to Legislative Decree 231/2001

General Section

Contents

Contents	1
Document details.....	3
Document history	4
Glossary	5
1. Legislative Decree No. 231 of 8 June 2001	7
1.1 The administrative liability of Entities	7
2. Guidelines drawn up by trade associations	8
3. Organisation, Management and Control Model of Fondazione CDP.....	9
3.1 Fondazione CDP.....	9
3.2 Fondazione CDP's Governance Model	10
3.3 Organisational structure of Fondazione CDP.....	10
3.3.1 The organisational system	11
3.3.2 The regulatory system	12
3.3.3 The system of powers.....	12
3.3.4 The Foundation's system of internal Controls and risk management	13
3.4 The structure of the Organisation, Management and Control Model of Fondazione CDP.....	13
3.5 The components of Model 231	14
3.6 Purposes of Model 231	15
3.7 The process of constructing and updating CDP Fondazione's Model 231	15
3.8 The most relevant Offences.....	16
3.9 Irrelevant Offences	17
3.10 Recipients of the Model	17
4. Supervisory Body pursuant to Legislative Decree no. 231/2001.....	18
4.1 Requirements of the Supervisory Body.....	18
4.2 Composition, term of office, revocation and replacement of members of the SB	18
4.3 Functions and powers	19
4.4 Information flows	20
4.4.1 Information flows to the SB	20
4.4.2 Information flows by the SB	21
5. Whistleblowing	22
6. Disciplinary system	24
6.1 General Principles	24
6.2 Penalties	26
6.2.1 General principles in the application of penalties for Employees.....	26

6.2.2. Penalties for Employees without managerial capacities	28
6.2.3 Penalties for Employees in “managerial” position.....	29
6.2.4 Penalties against Directors	29
6.2.5 Penalties against members of the Board of Statutory Auditors.....	30
6.2.6 Penalties against Associates, Consultants, Partners, Suppliers and Beneficiaries.....	30
6.2.7 Penalties for violations relating to the Whistleblowing system	30
7. Disclosure and training of the Model and contractual clauses	31
7.1 Information and training of staff and members of the corporate bodies	31
7.2 Declaration pursuant to Legislative Decree 231/2001 of members of the Foundation’s bodies and Employees	32
7.3 Information to the outside – 231 contractual clauses	33
7.4. Pending and arising circumstances relevant for the purposes of Legislative Decree 231/2001	34
8. Updating and adaptation of the Model	35
8.1 Updating and adaptation	35

Document details

Type of Document	<input type="checkbox"/> Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 – General Section
Repealed regulations internal	<input type="checkbox"/> Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001 – General Section version of 22.04.2024
Main related regulations internal	<input type="checkbox"/> Code of Ethics of the Foundation <input type="checkbox"/> “Management of Whistleblowing Reports” Policy <input type="checkbox"/> Anti-Corruption Policy
References to external legislation	<input type="checkbox"/> Legislative Decree 231/2001 <input type="checkbox"/> Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law (Whistleblowing Directive) <input type="checkbox"/> Legislative Decree No. 24 of 10 March 2023 implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of EU law and laying down provisions regarding the protection of persons who report violations of national regulatory provisions, the so-called “Whistleblowing Decree”
Approval	<input type="checkbox"/> Board of Directors’ Meeting of 28/07/2025
Method of publication	<input type="checkbox"/> Fondazione CDP website <input type="checkbox"/> Network folders

Glossary

- **Relevant Activities:** the macro-activities within the scope of which the risk of commission of the predicate offences pursuant to Legislative Decree no. 231/2001 deemed relevant for the Foundation is abstractly conceivable.
- **Beneficiaries:** those directly involved in the Foundation's institutional activity, i.e. the parties for whom disbursements are intended.
- **Code of Ethics:** the internal Code of conduct prepared and approved by the Board of Directors, containing all the ethical principles of conduct that the individuals operating for the Foundation are required to adopt, also in relation to the activities which may constitute the types of offences set forth in Legislative Decree 231/2001.
- **Associates:** those who perform their work for the Foundation on an ongoing basis, coordinating with it, but without a permanent relationship of employment.
- **Consultants:** individuals who act in the name and/or on behalf of the Foundation under a mandate contract or other contractual relationship concerning a professional service.
- **Board of Statutory Auditors:** supervisory body of the Foundation which, pursuant to Articles 14 and 15 of the Articles of Association, exercises control over the administration of the Foundation, verifies financial management, the regular keeping of the accounts and related books, examines the budget and final financial statements and gives its opinion in written reports, and participates in the meetings of the Board of Directors.
- **Board of Directors or BoD:** the Board of Directors of the Foundation.
- **Recipients:** the members of the statutory bodies, Employees, External Staff, Associates, Suppliers, Partners and Beneficiaries, in general, all third parties acting on behalf of the Foundation in the context of the Relevant Activities.
- **Employees:** persons having an employment relationship with the Foundation, including executive staff and employees of the Founding Body or of other companies of the CDP Group on secondment to the Foundation.
- **Legislative Decree 231/2001 or the Decree:** Italian Legislative Decree no. 231 of 8 June 2001 as amended.
- **General Director or GD:** the General Director of Fondazione CDP.
- **Foundation:** Fondazione CDP.
- **Founding Body:** Cassa Depositi e Prestiti S.p.A.
- **Suppliers:** suppliers of non-professional goods and services to the Foundation that do not come under the definition of Partners.
- **Offences:** the administrative offences provided for by the Decree.

- **Guidelines:** the Guidelines adopted by Confindustria and ABI for the preparation of organisational, management and control models pursuant to Article 6, third paragraph of Legislative Decree 231/2001.
- **Model or Model 231:** this Organisation, Management and Control Model, drawn up, adopted and implemented pursuant to Legislative Decree 231/2001 (subdivided into the General Section and Special Section), including the Code of Ethics and any internal regulations (rules, procedure, guideline, service order, etc.), referred to therein.
- **Supervisory Body or SB or Body:** the body vested with autonomous powers of initiative and control entrusted with the task of (i) supervising the operation of and compliance with the Model, as well as (ii) submitting proposals for its updates to the relevant bodies/functions, overseeing the activities instrumental in the pursuit of this purpose.
- **Partners:** the contractual counterparts with whom the Foundation reaches some form of contractually regulated collaboration, where they are intended to cooperate in the context of the Relevant Activities.
- **Public Administration or PA:** public entities and/or similar entities (e.g. concessionaires of a public service) regulated by the laws of the Italian State, the European Union, foreign States and/or international law, and, with reference to offences against the public administration, public officials and public service officers who work for them.
- **Offences or Predicate Offences:** the types of crime that underlie the administrative liability of the collective body set forth in Legislative Decree 231/2001.
- **Reporting Person:** a natural person, from the Personnel of the Foundation or Third Parties - as defined in the “Management of Whistleblowing Reports” Policy adopted by the Foundation, who submits a report in accordance with the provisions of said Policy.
- **Report:** written or oral communication by the Reporting Person concerning information on violations the Reporting Person has become aware of in the work environment as governed by the “Management of Whistleblowing Reports” Policy adopted by the Foundation.
- **Senior Officers:** individuals who, within the Foundation, have the role of representing, administering or managing the entity or one of its organisational units with financial and functional independence, as well as individuals who, including on a de facto basis, exercise management and control of the entity itself.
- **Subordinates:** individuals who, within the Foundation, are subject to the direction or supervision of one of the Senior Officers.
- **Third Parties:** external parties having a legal relationship with Fondazione CDP (for example self-employed workers, freelance professionals and consultants, suppliers, associates, etc.).
- **Whistleblowing:** a process that allows individuals to report potential misconduct they have become aware of in their working environment to designated individuals or bodies.

1. Legislative Decree No. 231 of 8 June 2001

1.1 The administrative liability of Entities

Legislative Decree No. 231/2001 introduced the so-called “Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality”. This legislative framework establishes the administrative liability of companies and associations, with or without legal personality (hereinafter, the “Entity(ies)”) arising from certain types of offences (so-called “predicate offences”, more fully described in Annex 1) committed in the interest or for the benefit thereof by:

- a) natural persons holding representation, administration or management positions in the Entity or in a financially and functionally independent organisational unit thereof; and by natural persons who exercise, also *de facto*, powers of management and control in the Entity (“Senior Managers”);
- b) natural persons subject to the management or supervision of one of the persons indicated above (“Subordinates”).

The Entity is not liable if the persons indicated above have acted in the exclusive interest of themselves or third parties (Article 5 of the Decree).

In order to establish the Entity’s liability, it is also necessary to ascertain its organisational fault, meaning the failure to adopt measures capable of preventing the commission of the Offences specifically referred to in the Decree by the individuals listed in points a) and b) above.

The administrative liability of the Entity is therefore additional to and different from that of the natural person and is the subject of an independent investigation in the course of the same proceedings against the natural person charged with the predicate offence, before the criminal court. Moreover, the Entity’s liability remains even if the individual who committed the offence is not identified or cannot be held liable, or if the offence is extinguished for a reason other than amnesty (Article 8 of the Decree).

The Entity may also be held liable if the predicate offence is attempted (Article 26 of the Decree), meaning that the perpetrator carries out actions clearly aimed at committing the offence but the act is not completed or the event does not occur.

Legislative Decree No. 231/2001 provides for specific penalties for Entities found liable for an administrative offence resulting from an offence (Article 9 and following of the Decree), which fall into four categories: financial penalties, disqualification penalties, confiscation of the price or proceeds of the offence and publication of the conviction. In particular:

- The financial penalty, calculated in quotas, is always applied;
- the disqualification penalty may apply only with respect to offences for which it is expressly envisaged;
- confiscation of the price or proceeds of the offence is always ordered upon conviction;
- publication of the conviction may be ordered where a disqualification penalty is imposed on the Entity.

Legislative Decree No. 231/2001 identifies the grounds for the Entity’s exemption from liability depending on whether the predicate offence was committed by a Senior Manager or a

Subordinate (Articles 6 and 7 of the Decree). Specifically, if the predicate offence is committed by a Senior Manager, the Entity must demonstrate the following in order to be exempt from liability:

- the adoption and effective implementation of an organisational model capable of preventing the unlawful conduct committed;
- the establishment of the so-called Supervisory Body;
- the Supervisory Body's actual performance of its tasks and duties;
- the Senior Manager's fraudulent circumvention of the organisational model.

If, on the other hand, the predicate offence is committed by a Subordinate Person, the breach of management and supervisory obligations is deemed excluded if prior to the offence the Entity adopted and effectively implemented a model capable of preventing offences of the type that occurred.

Pursuant to Article 4 of the Decree, an Entity with its head office in Italy may be held liable before an Italian criminal court for an administrative offence resulting from Offences committed abroad in the cases and under the conditions set out in Articles 7 to 10 of the Italian Criminal Code provided that the State where the offence was committed does not prosecute the Entity.

2. Guidelines drawn up by trade associations

At the express instruction of the Legislator, models may be adopted based on codes of conduct drawn up by representative trade associations and communicated to the Italian Ministry of Justice, which, in agreement with the relevant ministries, may submit observations on the adequacy of the models for preventing the Offences within 30 days.

In preparing and updating this Model, Fondazione CDP drew on the Guidelines for the development of organisation, management and control models under Legislative Decree No. 231/2001 issued by Confindustria, as well as the most significant applicable best practices.

Lastly, in preparing and updating this Model, Fondazione CDP also took into account the main case law on the administrative liability of Entities.

3. Organisation, Management and Control Model of Fondazione CDP

3.1 Fondazione CDP

The Foundation, established on 11 June 2020 on the initiative of Cassa Depositi e Prestiti S.p.A., pursues non-profit objectives exclusively in the public interest, of a social and cultural nature, pursuant to Article 5 of its Articles of Association. These objectives are achieved by carrying out activities and initiatives in the following sectors:

- Scientific Research and Assistance: activities and initiatives of general interest in the field of "emergency support and sustainability";
- Education: activities and initiatives of general interest in the field of "culture";
- Training: activities and initiatives of general interest in the field of "training and social inclusion".

The Foundation promotes a culture of the sustainable development of territories, people and communities. It believes in the value of business culture as a privileged means to serve citizens, to guarantee a better present and future for the country.

The Foundation is committed to supporting the achievement of the goals of the United Nations 2030 Agenda for sustainable global development.

In order to attain its objectives, set out in the Articles of Association, the Foundation has defined a framework for action with strategic lines that aim to:

- enhance and contribute to the competitiveness of the country's future human capital;
- create a network of social connection among centres, peripheral areas, institutions and centres of excellence;
- respond with concrete, long-term actions to extensive, common issues and pressing matters in the country falling within the Foundation's three areas of intervention;
- contribute significantly to achieving the UN's Sustainable Development Goals ('SDGs') for global sustainable development.

3.2 Fondazione CDP's Governance Model

The Foundation is administered by a Board of Directors composed of a minimum of five to a maximum of seven members, including a Chairperson, all appointed by the Founding Body.

If the Founding Body has not acted directly, the Board of Directors shall elect the Chairperson and, if applicable, a Deputy Chairperson from among its members, both nominated by the Founding Body.

The Board of Directors is vested with all powers for the ordinary and extraordinary management of the Foundation and appoints, among others, the General Director and the Scientific Committee. The Board of Statutory Auditors consists of three members including the Chairperson, all appointed by the Founding Body, who must meet the requirements of Articles 2409 bis and 2399 of the Italian Civil Code. In particular, the Board of Statutory Auditors exercises control over the administration of the Foundation, verifies its financial management, the regular keeping of its accounts and related books, examines the budget and the final financial statements and gives its opinion in written reports. The Foundation prepares financial statements according to the principles and regulations of the sector.

The Foundation's Articles of Association provide for the presence of a Scientific Committee, that advises on and supports the Board of Directors' steering decisions. In particular, the Scientific Committee prepares opinions and makes proposals regarding the programmes, studies, initiatives and, in more general terms, the activities of the Foundation. In addition, it assists the Board of Directors and the General Director in evaluating the effectiveness of actions that have been proposed or carried out, and provides indications ex-ante on the selection of projects, as well as evaluations ex-post of the results achieved.

The General Director is appointed by the Board of Directors, even from outside its members. This position remains in office for the term of office of the Board of Directors that appointed him/her and may be re-elected. The General Director is responsible for the operational management and implementation of the strategy approved by the Board of Directors. The General Director also oversees the execution of the resolutions of the Board of Directors of the Foundation and the Foundation's organizational and operational structure, in addition to exercising the additional powers conferred by the Board of Directors.

3.3 Organisational structure of Fondazione CDP

The Foundation relies on an organisational structure aimed at pursuing its mission, ensuring operational efficiency and effectiveness, managerial and accounting transparency, and full compliance with the applicable regulatory framework.

In this sense, the Foundation adopts:

- a Code of Ethics, that contains the set of ethical principles of conduct that individuals operating for the Foundation are required to adopt, also in relation to the activities in which the types of offences set forth in Legislative Decree 231/2001 may be committed;
- internal regulations (rules, guidelines, procedures, etc.) aimed at governing and regulating the numerous activities and related information flows;

- a composite system of powers of attorney and delegation of powers, aimed at ensuring efficiency, segregation and fairness in the performance of the Foundation's decision-making and representation activities;

This overall organisational structure is made known to, and therefore becomes binding on all Employees, with the filing of documentation in a specific network folder.

3.3.1 The organisational system

The Foundation has adopted an organisational structure consistent with its company activities, designed to ensure a clear and systematic allocation of tasks and appropriate segregation of duties, in order to pursue its complex mission while ensuring operational effectiveness, transparency in management and accounting and full compliance with the applicable regulatory framework.

Specifically, the Foundation has adopted rules for its organisation and operation, used by the Foundation, along with its policies and strategic guidelines, to govern:

- its organisational and operational model;
- the set of roles, powers and related responsibilities assigned to the different entities that it uses to achieve the objectives of its the articles of association.

The Foundation also ensures the ongoing updating and alignment between the system of powers and the organisational and management responsibilities defined for instance during revisions of the Company's macro-organisational structure (such as the establishment of first-level Organisational Units), significant changes in responsibilities and key personnel turnover, the departure of individuals with corporate powers or the arrival of new individuals requiring such powers.

As regards the organisational structure adopted by the Foundation, reference is made to the organisation chart in effect from time to time. It should also be noted that the Foundation, for certain areas¹, relies on the operational support of the Founding Body on the basis of Service Agreements, which provide the Foundation with the skills and services that are essential for the proper performance of its activities.

Service agreements are designed to provide the following information:

- a formal definition of the obligations and responsibilities of the principal (the Foundation) and agent company;
- a clear identification of the areas of operation covered by the services to be provided to the Foundation;
- the definition of specific service levels (Service Level Agreement) for the Foundation to carry out periodic monitoring of the activities performed by the agent company in accordance with contractual arrangements;

¹ Examples include, but are not limited to: human resources administration and management, financial control, regulation and reporting, tax, finance, IT services, legal and corporate support, procurement management, logistics services, security.

- identification of the managers of each entity that act as the contact person/interface for the activities covered by the agreement;
- specific clauses, in which the companies (principal and agent) mutually undertake to strictly comply with their Organisation, Management and Control models, which they declare they are familiar with and accept.

3.3.2 The regulatory system

Activities are carried out in accordance with the current system of procedures of the Foundation and/or the Founding Body, where applicable, and also in compliance with the control principles referred to in the Special Section of this Model.

Foundation-level regulatory sources, beginning with the Articles of Association – which among other things define the Foundation’s purpose, governance model and the main rules on the organisation and functioning of its corporate bodies – are structured in a hierarchy of three levels, as illustrated in the table below:

FIRST LEVEL	Model 231 and Code of Ethics
SECOND LEVEL	Rules of Organisation and Operation, which also contain the function chart
THIRD LEVEL	Other Rules, Policies, Guidelines and Procedures

3.3.3 The system of powers

The Foundation is legally represented by the Chairperson of the Board of Directors and, if absent or unable to do so, by the Deputy Chairperson, as well as Managing Directors, if appointed, within the limits of the powers conferred on them, and by the General Director, within the limits of the powers conferred on him/her by the Board. The Chairperson of the Board of Directors appoints attorneys-in-fact for individual acts or categories of acts within the limits of their powers, or in order to execute the resolutions of the Board of Directors.

If the legal representative of the Foundation is under investigation or charged for the commission of a predicate offence which gives rise to the entity’s administrative liability, he or she will not be able to appoint the private counsel of the Foundation, due to the general and absolute prohibition on representation under Article 39 of Legislative Decree 231/2001. For this reason, as a precautionary measure to prevent possible conflicts of interest, the Foundation delegates a manager to appoint a private counsel for the entity in the circumstance referred to above.

3.3.4 The Foundation's system of internal Controls and risk management

Model 231 is part of the system of internal controls and risk management adopted by the Foundation. Indeed, this Model aims to identify the Relevant Activities where there is a theoretical, potential risk of committing predicate offences, and to define the safeguards and principles of the internal control system designed to prevent the commission of said Offences, thereby becoming an integrated part of the broader internal control system.

Therefore, in order for the Model to be effective, all preparatory activities to ensure its operation, observance, updating and adequacy must be carried out in an integrated manner within the broader internal control system.

The Board of Directors, which is ultimately responsible for this system, ensures its constant completeness, functionality and effectiveness, promoting a high level of ethical integrity and a culture of control that makes all Employees aware of the importance of the monitoring activity.

3.4 The structure of the Organisation, Management and Control Model of Fondazione CDP

Fondazione CDP has developed a Model that reflects its specific organisational structure, aligns with its governance system and makes use of the existing control system and related monitoring bodies.

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

- impact the Foundation's internal operations and how it interacts with the outside world;
- govern the diligent management of a control system for risky processes designed to prevent the commission or attempted commission of the Offences referred to in the Decree.

The Foundation's Model consists of this "General Section" – which sets out the Model's core principles – and a "Special Section" – which contains a series of sections outlining the associations between Relevant Activities, processes and the categories of offences applicable to the Foundation. Specifically, the Special Section aims to define specific control standards that all Recipients of the Foundation's Model must follow to prevent the commission of predicate offences considered relevant to the Foundation in the context of the specific operations carried out and deemed "at risk", as well as to ensure propriety and transparency in all operations.

The **Special Section** describes in an organised form: (i) the Relevant Activities pursuant to Legislative Decree 231/2001, i.e. the areas within which the Offences could be committed in the abstract, as applicable to the Foundation; (ii) the Key Officers of the Relevant Activity; (iii) the Offences, that is the types of offence which are conceivably relevant for the Foundation in the context of each Relevant Activity; (iv) the examples of ways the Offences could be committed; (v) the safeguards and principles of the internal control system, prepared by the Foundation, also in order to mitigate the risk of unlawful conduct.

The Model also includes the following documents:

- **Code of Ethics;**

- **the Predicate offences set forth in Legislative Decree no. 231/2001** (Attachment 1 to the General Section), which provides a brief description of the administrative offences and offences whose commission determines, on the basis of the conditions laid down by the Decree, the onset of the administrative liability of the Entity pursuant to and for the purposes of the aforementioned regulations;
- **Information flows towards the Supervisory Body pursuant to Legislative Decree no. 231/2001** (Attachment 2 to the General Section) which provides, for each Relevant Activity contemplated in the Foundation's Model, the information that must be transmitted, with the relative frequency, to the SB. In particular, the information flows that are required from the Foundation's organisational structures have been defined based on a separation of general flows and specific flows, as well as a flow structure for "exceptions". See Chapter 4 for more details on the information flows and the SB's monitoring.

3.5 The components of Model 231

The system of preventive controls defined by the Foundation has the following structure:

- a sufficiently formalised organisational system, which highlights the tasks and responsibilities of each individual organisational unit;
- an internal control system, characterised by the following general control principles, as the basis of the tools and methodologies used to structure the specific control principles present in the Special Section of the Model:
 - formalised procedures, suitable for setting out the principles of conduct and operating methods to be followed in carrying out the activities of the Foundation considered to be at-risk, as well as the methods for filing relevant documentation;
 - the segregation of duties between those authorising, executing and controlling;
 - a system of proxies and powers of attorney consistent with the organisational and management responsibilities assigned, defined and known within the Foundation;
 - the traceability and ex-post ability to verify the transactions through adequate documentary/IT supporting documents;
- a system of ethical principles and rules of conduct aimed at preventing the offences set forth in the Decree and referred to in the Code of Ethics;
- manual and automatic controls to remedy any material errors/operating irregularities; a communication and training system for all Employees, concerning all the elements of the Model;
- a whistleblowing system adopted in compliance with Legislative Decree no. 24/2023 (as described in Chapter 5 "Whistleblowing" of this document);
- a disciplinary system suitable to punish the violation of the rules contained in the Model and in the Code of Ethics.

These components constitute valid safeguards for all types of offences set forth in the Decree. With regard to specific control measures, please refer to the Special Section.

3.6 Purposes of Model 231

The Model has been adopted in the belief that, beyond the provisions of the Decree whereby the Model is optional and, non-mandatory, it can be a valuable tool to raise awareness of all those working in the name and on behalf of the Foundation or, if applicable, under its direction and coordination, so that in carrying out their activities they can adopt a correct conduct, such as to prevent the risk of committing the offences contemplated in the Decree.

Therefore, the Model aims to:

- prepare a structured and organic prevention, protection and control system aimed at reducing the risk of committing offences related to corporate activities, with particular regard to the prevention of any illegal conduct;
- improve the Corporate Governance system;
- raise the awareness of all those working, in the name and on behalf of the Foundation, in the areas of activities at risk that they may incur, in case of violation of the provisions contained therein, in an unlawful act punishable with criminal and administrative penalties, not only against him/her but also against the Foundation;
- inform all those working for any reason in the name, on behalf or in any case in the interest of the Foundation that violating the provisions contained in the Model will result in the application of appropriate penalties, including termination of the contractual relationship;
- reiterate that the Foundation does not tolerate unlawful conduct of any kind and with any purpose, as this is in any case contrary to the ethical principles the Foundation intends observing (even if it were apparently in a position to take advantage of such conduct);
- actively reprimand any conduct committed in violation of the Model by inflicting disciplinary penalties and/or relying on contractual remedies;
- consequently, allow for exemption of the administrative liability of the Foundation if offences are committed.

3.7 The process of constructing and updating CDP Fondazione's Model 231

The Foundation ensures the ongoing implementation and updating of the Model in accordance with the method outlined in the Confindustria Guidelines and relevant best practices taking into account regulatory updates, as well as changes in the Foundation's organisation and processes.

Specifically, the Foundation periodically identifies and verifies the processes exposed to the risk of the commission of the Offences set out in the Decree (so-called risk assessment) through the analysis of the business context. To this end, in accordance with the Guidelines mentioned above, the risk assessment also considers issues that have previously arisen in the Foundation's operations.

The risk assessment also includes interviews with the Foundation's key functions, during which a self-assessment of risks and the internal control system is carried out. Involving the Foundation's Senior Managers in updating the Model reflects its strong commitment to legality, propriety, ethics and integrity, and the increasing value of their application within the Foundation. The outcome of this activity is set out in a document containing a map of Company processes, listing the Relevant

Activities and the potentially relevant predicate Offences for the Foundation and their methods of commission.

For all Relevant Activities, any indirect relationships – those the Foundation has or may have through third parties – have also been examined. Note that the risk profiles associated with the Foundation's activities are assessed also by reference to cases in which its officers cooperate with persons/entities outside the Foundation (known as “persons acting in concert”) as well as when they set up with such persons an organisation that tends to be stable and with the purpose of committing an undetermined series of offences (known as “offences of association”). Furthermore, the analysis also looked at the possibility that the offences considered could be committed abroad, or using “transnational” means.

In summary, based on the possible risks of commission of the Offences, the Foundation:

- analyses the preventive control systems already existing for the Relevant Activities (organisational system, authorisation system, management control system, document monitoring and control system, procedures, etc.) to assess their effectiveness in mitigating the risk of committing an offence (as-is analysis);
- identifies areas in the control system to be updated and/or reinforced (gap analysis);
- defines the corresponding corrective actions to be taken (implementation plan);
- ensures consistent application of the behavioural principles and procedural rules set out in the Model and verifies the actual adequacy and operation of the control mechanisms, continuously monitoring compliance with the Model.

3.8 The most relevant Offences

In light of the specific operations of Fondazione CDP, the following offences have been identified as the most significant - and are therefore discussed in greater detail in the Special Section of the Model: (i) offences committed in relations with the Public Administration (Articles 24 and 25 of the Decree); (ii) cybercrime and unlawful data processing (Article 24-bis of the Decree); (iii) organised crime offences (Article 24-ter of the Decree); (iv) corporate offences (Article 25-ter of the Decree); (v) offences committed for the purpose of terrorism or subversion of democracy (Article 25-quater of the Decree); (vi) market abuse offences (Article 25-sexies of the Decree); (vii) offences of manslaughter or serious or very serious personal injury through negligence, committed in breach of the rules on occupational health and safety (Article 25-septies of the Decree); (viii) offences of receiving stolen goods, money laundering and using money, goods or benefits of illicit origin, as well as self-laundering (Article 25-octies of the Decree); (ix) offences related to non-cash payment instruments and the fraudulent transfer of valuables (Article 25-octies.1 of the Decree); (x) offences related to copyright infringement (Article 25-novies of the Decree); (xi) offences of inducement to not make statements or to make false statements to the judicial authorities (Article 25-decies of the Decree); (xii) environmental offences (Article 25-undecies of the Decree); (xiii) offences of employment of illegally staying third-country nationals (Article 25-duodecies of the Decree); (xiv) tax offences (Article 25-quinquiesdecies of the Decree); (xv) offences against cultural heritage (Article 25-septiesdecies of the Decree); (xvi) trafficking in cultural goods and the devastation and looting of cultural property and the landscape (Article 25-duodevicies of the

Decree) (xvii) transnational offences, introduced by Law no. 146 of 16 March 2006, “Law of ratification and execution of the United Nations Convention and Protocols against transnational organised crime”

With regard to offences of corruption against the Public Administration and private parties, to strengthen the general principles of conduct and control safeguards adopted in the Relevant Activities, as noted above the Foundation has also adopted an Anti-Corruption Policy.

3.9 Irrelevant Offences

The outcome of the risk assessment activities carried out has led to the conclusion that the commission of the following offences can be considered as irrelevant as regards the Foundation's areas of activity: (i) counterfeiting of currencies, watermarked paper used for the manufacture of public credit paper, duty stamps and distinguishing instruments or marks (Article 25-bis of the Decree); (ii) offences against industry and trade (Article 25-bis.1 of the Decree); (iii) offences related to the practice of female genital mutilation (Article 25-quater.1 of the Decree); (iv) offences against the individual (Article 25-quinquies of the Decree); (v) racism and xenophobia (Article 25-terdecies of the Decree); (vi) offences of fraud in sporting competitions, abusive gambling or betting and gambling carried out with prohibited equipment (Article 25-quaterdecies of the Decree; (vii) offences against animals (Article 25-undevicies of the Decree); (viii) offences of smuggling (Article 25-sexiesdecies of the Decree). In any case, the risk of the aforesaid Offences is adequately mitigated through the general principles of conduct outlined in the Code of Ethics.

3.10 Recipients of the Model

The following are Recipients of this Model and are, as such, required to know and comply with said Model within the context of their specific duties and tasks:

- the members of the BoD (hereinafter also the “Directors”), and in any case those who perform functions of representation, management, administration, direction or control of the Foundation or of one of its organisational units with financial and operational autonomy, including in a de facto manner;
- the members of the Board of Auditors;
- Employees and Associates with whom contracts have been signed, on any basis whatsoever, including occasional and/or temporary contracts.

Additionally, the Recipients of the Model – and therefore those bound to observe the full set of principles, requirements and behavioural rules valued by the Foundation in the conduct of its business (specifically the Code of Ethics, which is an integral part of the Model) – also include external parties who carry out activities in collaboration with the Foundation in its name and/or on its behalf, and who must be considered as subject to the direction or supervision of one of the individuals in a senior position. Therefore, this category includes, by way of example, Partners, Suppliers and Consultants and, in general, all those who act on behalf of the Foundation within the scope of the Relevant Activities.

4. Supervisory Body pursuant to Legislative Decree no. 231/2001

According to Legislative Decree 231/2001, an entity is exempted from liability if it has, inter alia, adopted and effectively implemented an Organisation, Management and Control Model to prevent the predicate offences and has entrusted the task of monitoring and encouraging the updating of this Model to a Supervisory Body (SB) with autonomous powers of initiative and control.

The functioning of the SB is governed by specific Regulations, that it adopts, and which provide for the following, among others:

- that the contents and decisions of SB meetings are recorded in the minutes;
- the scheduling of SB activities, holding SB meetings at least on a quarterly basis.

4.1 Requirements of the Supervisory Body

In order that it may carry out the activities on the basis of the provisions contained in Articles 6 and 7 of the Decree and in compliance with the provisions of Confindustria Guidelines and relevant case law, the Foundation's Supervisory Body meets the following requirements:

- **autonomy and independence:** these requirements are fundamental as the SB must not be directly involved in the management and operational activities that constitute the object of its control activity. These can be preserved by ensuring that the Body has a hierarchical independence, to the highest extent possible, and a collective structure, reporting to the Foundation's senior management;
- **good standing** and absence of conflicts of interest: people who are ineligible as per Article 2399 of the Italian Civil Code letters a), b) and c) cannot be appointed as a member of the SB (and, if appointed, will be removed from office);
- **professional expertise**, meaning a set of tools and techniques necessary to carry out the assigned activity;
- **continuity of action.** The Supervisory Body ensures the following:
 - constantly monitoring the operation of and compliance with the Model, exercising its powers of control;
 - having an adequate budget for monitoring activities².

4.2 Composition, term of office, revocation and replacement of members of the SB

The Supervisory Body of the Foundation is a collective body composed of three members and is appointed by the Board of Directors, which also identifies the Chairperson. The Foundation's Supervisory Body's functions are entrusted to the Board of Auditors, whose Chairperson also acts as the Chairperson of the Supervisory Body.

In any case, all members of the SB must meet the requirements set out in section 4.1 above.

²To this end, the SB receives secretarial and operational assistance from CDP's competent organisational unit, based on the service agreement.

The members of the SB remain in office for three years and their term ends on the date when the meeting of the Board of Directors is convened for approval of the final financial statements relating to the third year of their mandate, and, in any case, until the appointment of successors. The members may be re-elected, without affecting the possibility of early revocation in the case of serious non-compliance that has been established, or conflicts of interest, or removal from office, established by the Board of Directors due to requirements of good standing no longer being met. Furthermore, a conviction, even if not declared final, or an order imposing the penalty requested by the parties, for having committed, or being complicit in committing one of the predicate offences constitutes a cause for ineligibility and removal from office.

In the event of violations of this Model by one or more members of the SB, the other members of the SB, or any of the statutory auditors or directors shall immediately inform the Board of Statutory Auditors and the Board of Directors of the Foundation. The Board of Directors will, after confronting the perpetrator with the violation and granting the appropriate means of defence, take the appropriate measures including, for example, the revocation of the appointment of the member and/or the entire body and the consequent appointment of a new member and/or, where appropriate, of the entire SB.

4.3 Functions and powers

The following functions are assigned to the Supervisory Body:

- supervising the actual application of the Model, verifying its compliance within the Foundation;
- evaluating the actual adequacy over time of the Model to perform its function as a tool to prevent Offences;
- carrying out in-depth investigations on reports of violations of the Code of Ethics and the Model (for the offences envisaged);
- periodically reporting to the competent bodies on the Model's status of implementation;
- drawing up proposals for modifying and updating the Model, necessary as a result of changes to the law or the organisational structure or in the case of significant violations;
- verifying the implementation and actual functionality of the changes made to this Model.

In carrying out these functions, the Body is responsible for:

- proposing and promoting all the initiatives necessary for the knowledge of this Model and the Code of Ethics inside and outside the Foundation;
- developing control and monitoring systems aimed at preventing Offences;
- carrying out targeted checks on certain sectors or specific procedures of the Foundation's activities and conducting internal investigations to ascertain alleged violations of the provisions of the Model;
- verifying that the control elements set forth in the Special Section of the Model are in any case adequate, effective and compliant with the purposes of the Decree, and if otherwise, proposing to the Foundation to carry out updating activities;

- coordinating with the other functions of the Foundation, and/or of CDP, based on the service agreement, in order to analyse the map of the areas at risk, monitor the implementation status of this Model and propose improvements or additions in relation to the aspects regarding the coordinated implementation of the Model (instructions for the implementation of this Model, inspection criteria, definition of standard clauses, staff training, disciplinary measures, etc.);
- collecting, processing and storing data and information related to the implementation of the Model.

To perform the functions and duties referred to above, the Supervisory Board is granted power to:

- have broad and widespread access to the various documents of the Foundation and, in particular, to those concerning contractual and non-contractual relationships established by the Foundation with third parties;
- have the support and cooperation of the various organisational structures of the Foundation, and/or of CDP based on the service agreement, and of the corporate bodies that may be concerned with, or otherwise involved in control activities;
- in the context of contracts that are secret or requiring special security measures in compliance with the law, regulations or administrative provisions pursuant to the Public Contracts Code in force from time to time, receive information relevant to the prevention of predicate offences, also with reference to environmental issues and occupational health and safety, through Employees duly authorised to know the confidential information;
- give specific consultancy and assistance assignments to experts in legal and/or audit matters and implementation of processes and procedures.

Further procedures for exercising the powers of the SB and for managing the activities that concern it may be defined by internal deed adopted by the Supervisory Body, which is notified to the Board of Directors, or through specific procedures of the Foundation.

4.4 Information flows

4.4.1 Information flows to the SB

The Supervisory Body must be promptly informed, by means of a specific internal communication system, regarding any acts, conducts or events that:

- can be considered relevant for the purposes of the Decree;
- may cause a violation or suspected violation of the Model such as to expose the Foundation to the risk of offence.

Disclosure to the Supervisory Body consists of:

- "general" flows, concerning acts, conduct or events that may be considered relevant for the purposes of Legislative Decree 231/2001;

- "specific" flows, concerning acts, conduct or events that may involve a violation and/or suspected violation of the provisions of the Model, such as to expose the Foundation to the risk of crime.

In addition, the information flows may also follow an "exception"-based structure. With reference to "exceptions", within the scope of relevant activities pursuant to Legislative Decree 231/2001, the competent organisational structures must also notify the SB: (i) of exceptions to procedures for performing the activities envisaged in regulations and in the Service Agreements; (ii) of the activities performed and not envisaged in regulations or not within the scope of the Service Agreements.

The information flows, aimed at ensuring the correct functioning of the Model and facilitating supervisory activity, are sent to the SB at the **email** address: organismo.vigilanza@fondazionecdp.it.

The table of information flows, which constitutes an integral annex of the Model, summarises the information which, at an event or with a pre-established frequency, must be brought to the attention of the Supervisory Body.

The information or reports set forth in the Model are kept by the Supervisory Body in a special archive (electronic or paper).

4.4.2 Information flows by the SB

The SB Body reports to the Board of Directors on the implementation of the Model, and, upon the occurrence of any critical issues, reports - within its responsibility - all information considered relevant pursuant to the Decree. In addition, the SB evaluates the advisability of making changes to the Model, submitting an appropriate proposal to the Board of Directors or the General Director, if the changes become necessary as a result of:

- significant violations of the provisions of the Model adopted;
- significant changes in the internal structure of the Foundation, or in the way it carries out its activities;
- regulatory changes or developments.

More specifically, the SB is required, in respect of the Board of Directors, to:

- promptly inform the Board of particularly relevant issues and of established violations of the Model adopted, in cases where such violations may give rise to the Foundation's liability, so that appropriate measures may be taken. Likewise, the SB shall promptly inform the Board and the other corporate bodies also in all cases where it is necessary to adopt the aforementioned appropriate measures against the directors;
- periodically inform the Board (i.e., at least twice a year), in a report, about activities carried out and the implementation of the Model.

The SB may request to be convened by the Board of Directors to report on the functioning of the Model or on specific situations. The meetings with the corporate bodies to which the SB reports must be minuted. A copy of these minutes will be kept by the SB.

The SB shall, considering the individual circumstances:

- communicate the results of its assessments to the competent organisational structures of the Foundation, and/or CDP based on the service agreement, if aspects that could be improved arise from the activities. In this hypothesis, it will be necessary for the SB to obtain a corrective action plan from the above structures, including an indication of the related timetable, for the implementation of the activities to be improved, as well as the result of such implementation;
- report to the General Director any conduct/action that is significantly not in line with the Model.

5. Whistleblowing

Reports are managed by the Foundation in compliance with regulatory requirements on Whistleblowing (Legislative Decree 24/2023 and Directive (EU) 2019/1937) concerning the protection of persons making reports.

The Reports concern information on violations consisting of:

1. administrative, accounting, civil or criminal offences (which do not concern the points 3, 4, 5 and 6 below);
2. unlawful conduct considered as relevant pursuant to Legislative Decree No. 231 of 8 June 2001, or violations of the organisation and management models thereunder (which do not concern points 3, 4, 5 and 6 below);
3. offences falling within the scope of application of the European Union or national acts indicated in the annex to Legislative Decree No. 24 of 10 March 2023 or of the national acts that implement the European Union acts relating to the following areas: public procurement contracts; services, products and financial markets and prevention of money laundering and terrorist financing; product safety and compliance; transport safety; environmental protection; radiation protection and nuclear safety; food and feed safety and animal health and welfare; public health; consumer protection; protection of privacy and personal data and security of networks and information systems;
4. acts or omissions that are detrimental to the financial interests of the European Union as referred to in Article 325 of the Treaty on the Functioning of the European Union (TFEU);
5. acts or omissions concerning the internal market (goods, persons, services and capital) as referred to in Article 26(2) of the TFEU, including violations of EU competition and state aid rules, as well as violations concerning the internal market related to acts in violation of corporate tax rules or mechanisms whose purpose is to obtain a tax advantage that frustrates the objective or purpose of the applicable corporate tax law;
6. acts or conduct that frustrate the purposes of the provisions of the European Union in the sectors indicated under 3, 4 and 5.

The individuals referred to in Article 3 of Legislative Decree 24/2023 (employees, former employees, unhired workers or workers still in their trial period, self-employed workers, associates, freelancers, consultants and other categories such as volunteers and trainees even if not paid, shareholders, persons with administrative, management, control, supervisory or representative functions), who as part of their working activities within the Foundation have become aware of information on the violations referred to above, will submit the Reports through the channels established at the Foundation:

- the eWhistle IT platform accessible from the Foundation's institutional website;
- voicemail inbox: accessible at 06 42214767
- ordinary mail addressed to the Internal Audit Function of the Fondazione CDP, Via Goito 4, 00185, Rome. The whistleblower who decides to submit a report by mail, must send the report inserted in two closed envelopes: (i) the first containing the identification data of the whistleblower together with a photocopy of ID; (ii) the second containing the report, in order to separate the identification data of the whistleblower from the report. Both envelopes must then be placed in a third closed envelope that bears the word "CONFIDENTIAL" on the outside, addressed to the Internal Audit Function of the Foundation. The whistleblower must also specify that it is a whistleblowing report for which they intend to keep their identity confidential and benefit from the protections provided by law.

Reports may also be made verbally via telephone lines or voice messaging systems or, at the request of the whistleblower, through a face-to-face meeting.

These channels guarantee the confidentiality of the identity of the whistleblower, the person involved, the person in any case mentioned in the report, the content of the report and the related documentation, as well as any other information or element of the report from which the identity of the whistleblower may be disclosed, whether directly or indirectly.

The Foundation's Internal Audit Function manages the Reports. If the Report concerns areas regarding the Model or relevant conduct pursuant to Legislative Decree 231/2001, it is managed - always guaranteeing the principle of confidentiality required by law - with the involvement of the Supervisory Body through appropriate disclosure during all stages of the management process.

The Foundation ensures the protection measures provided for by Legislative Decree 24/2023, taking into account the conditions and specifications contained therein.

Protective measures will also apply to:

- facilitators, meaning the natural person who assists a whistleblower in the reporting process, operating within the same work environment and whose assistance must be kept confidential;
- individuals in the same work environment as the whistleblower, who are linked to them by a stable emotional bond or family relationship up to the fourth degree;
- co-workers of the whistleblower, who work in the same work environment as them and who have a regular and ongoing relationship with that person;
- entities owned by the whistleblower or the person lodging the complaint with the judicial or accounting authority or the person making a public disclosure or for which those persons work, as well as entities operating in the same work environment as those persons.

The Foundation prohibits any act of retaliation or discrimination, direct or indirect, even if only attempted or threatened, against the whistleblower for reasons related, directly or indirectly, to the Report made (e.g. dismissal, mobbing, demotion, etc.).

In any case, any actions taken in violation of such prohibition against retaliation shall be deemed null and void under the conditions of Legislative Decree no. 24/2023.

In any case, the retaliatory or discriminatory dismissal of the reporting party will be invalid. A change in duties pursuant to Article 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measure adopted against the whistleblower, will also be invalid. It is the responsibility of the employer, in the event of disputes related to disciplinary penalties, or to demotions, dismissals, transfers, or the whistleblower being subject to another organizational measure with negative effects, whether direct or indirect, on working conditions, after the submission of the report, to demonstrate that such measures are based on reasons unrelated to the report itself.

In the event that, following the checks carried out, the validity of the facts reported is confirmed, the Internal Audit Function of CDP (operating on an outsourcing basis), with the involvement of the SB in the circumstances described above, will notify the relevant functions of the results of the investigations carried out, so that the most appropriate disciplinary measures may be taken, as described in the next chapter on the “Disciplinary system”.

When the criminal liability of the whistleblower for crimes of defamation or slander or his or her civil liability with respect thereto is established, including in a first instance judgment, in cases of wilful misconduct or gross negligence, a disciplinary sanction will then be inflicted.

All information relating to the reports is kept by the Internal Audit Function of CDP (operating on an outsourcing basis), for a period not exceeding five years.

For anything not expressly mentioned in this paragraph, please refer to the “Management of Whistleblowing Reports” Policy. To ensure compliance with legal obligations, the Foundation publishes an excerpt of this Policy in a specific section of its website, with the aim of providing all parties that do not have access to the company intranet with clear information on the channel, procedures and prerequisites for filing internal and external reports.

6. Disciplinary system

6.1 General Principles

Preparing an adequate disciplinary system for the violation of the rules and provisions contained in the Model is an essential condition for ensuring the effectiveness of the Model itself.

In fact, in this regard Articles 6, paragraph 2, letter e), and 7, paragraph 4, letter b), of the Decree provide that organisation, management and control models must “*introduce a disciplinary system capable of punishing non-compliance with the measures set out in the Model*”, for Senior Positions and Subordinates.

Furthermore, in compliance with provisions on Whistleblowing, introduced with Legislative Decree no. 24/2023, if following the checks carried out on the Reports received, unlawful behaviour by Employees and/or Associates, Consultants, Partners, Suppliers, Beneficiaries, Directors and members of all corporate governance bodies is ascertained, the Foundation intervenes through the application of adequate, proportionate measures and penalties in line with the applicable National Collective Bargaining Agreements, in the case of Employees, and with the contractual and/or statutory provisions in force in the other cases. For the purposes of this disciplinary system, and in compliance with applicable collective bargaining provisions, any conduct that violates the Model is subject to disciplinary measures. Since the Model also comprises the internal regulatory framework, which forms an integral part thereof, “violation of the Model” also includes violations of one or more principles or rules defined by the various corporate documents that make up this framework.

Disciplinary penalties are imposed (or otherwise) regardless of the existence and/or outcome of any criminal proceedings that may be in place, insofar as the Model’s rules of conduct are adopted by the Foundation independently of the type of offence represented by violations of the Model.

The following are the main categories of violations that may be identified:

- a) failure to comply with the Model, including the Foundation’s internal regulations that form an integral part thereof, where such violations are aimed at committing one of the Offences covered by the Decree, or in any case where there is a risk that the Foundation may be held liable under the Decree;
- b) failure to comply with the Model, including the Foundation’s internal regulations that form an integral part thereof, where such violations are connected in any way with the Relevant Activities set out in the Special Section of the Model, including documentation, record-keeping and controls envisaged by the internal regulations;
- c) failure of hierarchical superiors to supervise the conduct of their subordinates in order to verify the correct and effective application of the provisions of the Model;
- d) failure by Recipients to participate in training on the Model’s contents and of the Decree in general;
- e) violations and/or circumvention of the control system carried out by removing, destroying or altering the documentation provided for by the procedures, or by preventing control or access to information and documentation by the persons in charge, including the Supervisory Board;
- f) any other violation envisaged by applicable internal or external regulations;

The following conduct is also subject to punishment:

- violations relating to the *Whistleblowing system (as described in section 6.2.7 of this document)*;
- violation of the obligation to provide information to the SB.

The identification and application of penalties must take into account the principles of proportionality and adequacy with regard to the violation alleged. The following circumstances are of relevance in this context:

- type of offence alleged;

- factual circumstances in which the offence was committed (timing and actual means by which the violation occurred);
- overall conduct of the worker;
- responsibilities of the worker;
- seriousness of the breach, also considering the perpetrator's state of mind (intent or degree of carelessness, imprudence or malpractice with regard to the foreseeability of the event);
- extent of the harm or danger as a consequence of the infringement for the Foundation;
- possibility of multiple violations inherent in the same conduct;
- possible complicity of more than one person in the offence;
- possible recidivism of the perpetrator.

Below are the penalties based on the type of relationship between the individual and the Foundation, and the related disciplinary procedure.

6.2 Penalties

6.2.1 General principles in the application of penalties for Employees

Pursuant to Article 2106 of the Italian Civil Code, with reference to employment relationships, this disciplinary system, limited to the cases contemplated in the Model, specifies some contents already provided for in the National Collective Bargaining Agreements applied to Employees. The disciplinary system is divided into sections, according to the category of Employee classification pursuant to Article 2095 of the Italian Civil Code.

Any violation committed by the Foundation's Employees constitutes a breach of the obligations (i.e. duties of diligence, obedience and loyalty) arising from the employment relationship, pursuant to Articles 2104, 2105 and 2106 of the Italian Civil Code, to which reference is made.

The type and extent of specific penalties will be applied in proportion to the severity of the violation and, in any case, based on the following general criteria:

- the subjective element of the conduct (wilful misconduct, guilt);
- the relevance of the violated obligations;
- the potential damage caused to the Foundation and possible application of the penalties set forth in the Decree and any subsequent amendments or additions;
- the level of hierarchical or technical responsibility of the subject involved;
- the presence of aggravating or mitigating circumstances, with particular reference to the previous work performed by the recipient of the Model and any previous disciplinary measures in the last two years;
- the possible sharing of liability with other recipients or third parties in general who have contributed in determining the violation.

If a single act resulted in the commission of several offences, punished with different penalties, only the most severe penalties will apply.

Any recidivism committed in the two-year period automatically entails the application of the most severe penalty for the type of violation.

The principles of promptness and immediacy of the allegation impose applying the penalty (also and above all disciplinary) regardless of the possible initiation and/or outcome of a criminal judgement.

In any case, disciplinary penalties to Employees must be imposed in compliance with Article 7 of the Workers' Charter and all the other legislative and contractual provisions on the matter, both with regard to the applicable penalties and with regard to the form of exercise of such power.

The conduct of Employees in the cases of violations described above constitutes a disciplinary offence, which results in the application of disciplinary penalties.

In particular, the disciplinary system must comply with the following principles:

- it must be duly disseminated in accordance with paragraph 1, Article 7, of Law no. 300 of 20 May 1970 - the Workers' Charter;
- the penalties must comply with the principle of proportionality with the violation, whose specification is assigned to the sector's collective bargaining, pursuant to Article 2106 of the Italian Civil Code;
- suspension from service and economic remuneration for Employees without managerial capacities cannot exceed 10 days;
- the right to defence of Employees whose conduct has been alleged must be assured (Article 7 of the Workers' Charter) and, in any case, any disciplinary measures more severe than a verbal reprimand cannot be applied before 7 days have elapsed from the allegation in writing of the fact in question. Within the aforementioned term, the Employee can make a written request for access to specific documents relating to the facts that are the subject of the disciplinary dispute, necessary for the full exercise of the right of defence, without prejudice to the limitations provided for by the legislation on the processing of personal data. The term is consequently interrupted from the date of the request and resumes from the date on which the Foundation provides the worker with feedback.

The penalty must be appropriate in order to ensure the effectiveness of the Model.

The penalties imposed on the Foundation's Employees fall within those provided for by "*current collective bargaining applied by the Foundation and/or by individual bargaining*", with regard to personnel who qualify as "employees" or "managerial staff", while for personnel who qualify as "executive staff", the penalties will be imposed taking into account the particular relationship of trust between executives and the Foundation, as well as "*current collective bargaining agreement applied by the Foundation and/or by individual bargaining*".

This disciplinary system and the Code of Ethics are made accessible to Employees also through their publication on the Foundation's bulletin boards.

The entire Model is made accessible to Employees through its publication on the company intranet. These methods of publication ensure full compliance with the provisions of paragraph 1 of Article 7 of the Workers' Charter.

6.2.2. Penalties for Employees without managerial capacities

Without prejudice, in any case, to the provisions of the disciplinary system adopted by the Foundation, as well as the provisions of the law and "*collective bargaining in force applied by the Foundation and/or by individual bargaining*",

- a verbal reprimand will be given to the non-executive Employee who commits, due to slight negligence, inattention or imprudence, a violation among those indicated in letter c) of paragraph 6.1 above or adopts or tolerates conduct not compliant with provisions and directives concerning the implementation of the Model and disseminated through internal company directives or other similar suitable means;
- a written reprimand will be given to the non-executive Employee who: (i) has repeated a conduct punished with the disciplinary measure of the verbal reprimand; (ii) omits, without gross negligence, to carry out an activity assigned to him/her or under his/her responsibility by virtue of the procedures contained in this Model (including, but not limited to: not issuing communications and notifications to the SB; not carrying out expressly prescribed checks; not reporting dangerous situations, etc.); (iii) tolerates similar non-severe irregularities committed by other personnel or third parties; (iv) contravenes, without gross negligence, the express prohibitions resulting from the Model if this does not result in a danger of committing an offence contemplated by the Decree;
- suspension from service or from remuneration for a period not exceeding 10 days will apply to the non-executive Employee who: (i) by gross negligence, imprudence or inattention, commits or tolerates a violation indicated in letter b) of paragraph 6.1 above; (ii) has committed multiple violations punishable with a verbal and/or written reprimand;
- dismissal for a justified, subjective reason (significant failure to meet contractual obligations by the worker) will apply to the non-executive Employee who (i) commits a significant violation referred to in letter a) of the previous paragraph 6.1; (ii) has given to other Employees and/or third parties instructions that are considerably contrary to those laid out by the Foundation's management; (iii) performs any act that causes significant damage to the health and safety of the workplace; or (iv) has repeated a conduct punished with the disciplinary measure of suspension from service and from economic remuneration;
- dismissal for just cause (without notice), as provided for in letter e), will apply to the non-executive Employee who (i) commits a serious violation referred to in letter a) of the previous paragraph 6.1; (ii) performs, in relation to the implementation of the Model, actions so serious as to undermine the trust on which the employment relationship is based, making even a temporary continuation of the relationship impossible; (iii) behaves with very serious negligence, inattention or imprudence or maliciously and intentionally intends to commit a violation referred to in paragraph 6.1 above; (iv) behaves in a way that is deliberately not compliant with the provisions contained in the Model, with a conduct of such severity as to constitute an offence under the law and to cause, even if only potentially, a moral or material harm to the Foundation; (v) has repeated in a serious manner conduct punished with a disciplinary measure of suspension from work and economic remuneration.

When required by the nature of the violation and by the methods related to its commission or by the necessity of investigations resulting from the same, the Foundation – pending the resolution of the definitive disciplinary measure – can order the temporary removal of the Employee from service for whatever period is strictly necessary.

In the event of violations referred to in letters d), e) and f) of paragraph 6.1 above, one of the penalties indicated above will be applied depending on the seriousness of the violation.

6.2.3 Penalties for Employees in “managerial” position

In cases where Executives violate the rules of the Model as well as of the Code of Ethics and internal regulations, the penalty measures to be adopted will be evaluated according to the principles of this disciplinary system relating to the Employees collectively and, considering the particular relationship of trust between executives and the Foundation, also in accordance with the principles in *“collective bargaining in force applied by the Foundation and/or by individual bargaining” and in the regulatory system*.

Due to the greater degree of diligence and professionalism required by the position, any personnel with the qualification of “Executive” can be punished with a more serious measure than an employee with another qualification committing the same violation.

In assessing the seriousness of the violation committed by the personnel with the qualification of “Executive”, the Foundation takes into account the conferred powers, the technical and professional skills of the individual concerned, with reference to the operating area in which the violation occurred, as well as possible involvement in the violation, even only in terms of mere knowledge of the alleged facts, of personnel with lower qualifications.

If the committed violation irreparably and severely damages the relationship of trust that must necessarily exist between the Executive and the employer, the penalty is dismissal for just cause, pursuant to Article 2119 of the Italian Civil Code.

6.2.4 Penalties against Directors

If a violation by one or more members of the Board of Directors comes to light, the Supervisory Body, which must be immediately informed, must promptly transmit the information of the event to the entire Board of Directors.

The Board of Directors, with the abstention of the person(s) involved, proceeds to make necessary assessments and, after consulting the Board of Statutory Auditors, takes appropriate measures that may also include the precautionary revocation of delegated powers, as well as the possible intervention of the Founding Body, to arrange for a replacement.

If the violation was committed by several members of the Board of Directors so that any decision, in the absence of the persons involved, cannot be taken with a majority of the members of the Board, the Chairperson of the Foundation’s Board of Directors requests without delay the Founding Body to intervene, to decide on the possible revocation of the mandate. In the event

that one of the Directors involved is the Chairperson of the Board of Directors, the most senior Director shall inform the Founding Body for the appropriate decisions to be taken in this regard.

6.2.5 Penalties against members of the Board of Statutory Auditors

Members of the Board of Statutory Auditors could also conceivably commit any type of violation, which must therefore be prevented.

It follows that when a violation committed by one or more Auditors comes to light, the Board of Statutory Auditors must promptly notify the incident to the SB and to the Board of Directors. It is the duty and power of any Auditor not involved in the violation to notify the Board of Directors. In accordance with the provisions of the Articles of Association and the law, the Board of Directors will be able to take appropriate action, also requesting the Founding Body to adopt the most suitable and appropriate measures.

6.2.6 Penalties against Associates, Consultants, Partners, Suppliers and Beneficiaries

Any violation committed by Consultants, Associates, Partners, Suppliers and Beneficiaries constitutes a significant breach also for the purposes of terminating the contract between them and the Foundation, according to appropriately signed clauses, as referenced in chapter 7 below. In the context of all the types of contracts referred to in this paragraph, the adoption of contractual remedies is contemplated as a consequence of committing a violation.

In particular, if a violation is committed, as referred to in paragraph 6.1 above, by Associates, Partners, Consultants, Suppliers and Beneficiaries, the Foundation will, depending on the different types of contracts and/or different progress of fulfilment of the obligations arising from the contract, be entitled to (a) withdraw from the relationship, in the event that the contract has not yet been performed, or (b) terminate the contract pursuant to Article 1456 of the Italian Civil Code, in the event that contract performance has begun.

Associates, Consultants, Partners, Suppliers and Beneficiaries are guaranteed the opportunity to access and consult the Foundation's website, the Code of Ethics and an excerpt of the Model. Furthermore, in all contracts the counterparty must undertake to reimburse, indemnify and hold harmless the Foundation in respect of any cost, expense, loss, liability or charge incurred and backed up by evidence that would not have occurred if the statements and guarantees issued by the counterparty contained in the contract had been true, complete, correct and accurate and the commitments described above had been duly fulfilled.

6.2.7 Penalties for violations relating to the Whistleblowing system

Whistleblowing regulations (Legislative Decree no. 24/2023) introduced a system of penalties relating to breaches of the rules on Reports. Specifically, the Italian National Anti-Corruption Authority (ANAC) has the power to impose administrative financial penalties pursuant to Article 21 of Legislative Decree no. 24/2023. Specifically, ANAC may punish:

- the individual identified as responsible who a) engaged in retaliation; b) engaged in conduct obstructing the Report (or attempted to do so); c) breached the confidentiality obligation referred to in Article 12 of Legislative Decree no. 24/2023, without prejudice to penalties applicable by the Data Protection Authority for matters within its purview under personal data protection laws;
- the Governing Body if a) Reporting channels have not been established; b) procedures for making and handling Reports have not been adopted, or their adoption is not compliant with Articles 4 and 5 of Legislative Decree no. 24/2023;
- the Reporting Manager if it is found that the activity of verifying and analysing the Reports received was not carried out;
- the Reporting Person if it is found (including by a first-instance judgment) that they are civilly liable for defamation or slander in cases of wilful misconduct or gross negligence, unless they have already been convicted (even at first instance) for defamation or slander or in any case for the same Offences committed by reporting to the judicial authorities.

Where unlawful or irregular conduct is identified, the Foundation takes action by applying appropriate and proportionate penalties and disciplinary measures in accordance with the applicable collective labour agreements (CCNL) for Employees, and with contractual and/or statutory provisions for all other cases.

7. Disclosure and training of the Model and contractual clauses

7.1 Information and training of staff and members of the corporate bodies

In order to effectively implement the Model, the Foundation intends to ensure the proper disclosure of its contents and the rules of conduct contained therein, both inside and outside its organisation, with a different degree of detail depending on the different level of involvement in the activities at risk.

Supervision of the information and training system is overseen by the Supervisory Body in collaboration with the heads of the company's organisational structures involved in applying the Model at the time.

With a view to disclosing the Model, the Foundation will disseminate it to all Employees and members of the Foundation's bodies.

The training of and periodic communication to personnel and members of the Foundation's bodies are documented by the Foundation and by the Human Resources Function of the Founding Body. In fact, in order to ensure an effective and rational communication activity, the Foundation promotes and facilitates the members of the Foundation's bodies and Employees becoming familiar with the contents of the Model, also through specific training, with a degree of diversification based on the level of the Recipients and their degree of involvement in the Relevant Activities.

Participation in training programmes on the subject of Legislative Decree 231/2001 is mandatory. In particular, the training activities must address at least the following:

- a summary of the legislation in question and key concepts of Legislative Decree 231/2001;

- the regulatory changes introduced in the Decree and case law on the administrative liability of the entity;
- the structure and contents of the Model;
- analysis of the safeguards and principles adopted for the management of the risk of commission of predicate offences;
- a non-exhaustive illustration of examples of predicate offences;
- a summary of corruption prevention measures, in line with the contents of the Anti-Corruption Policy.
- the values and principles contained in the Code of Ethics.

From a risk-based perspective, training courses must be provided via e-learning and/or in person, including through audio-video conference links, favouring in-person training for the professional profiles most exposed to the identified risk areas.

Training sessions must be held at least every two years as well as following updates to the Model, and participation will be mandatory for all Recipients (members of the Foundation's bodies, Employees, and all those who work in the interest and on behalf of the Foundation).

To ensure the effectiveness of the training, intermediate and/or final tests are required to verify the level of detailed knowledge of the content.

The Supervisory Body, through the competent structure of the Founding Body, supervises and monitors the quality of the courses, the frequency of updates and the effective use of training by the recipients.

7.2 Declaration pursuant to Legislative Decree 231/2001 of members of the Foundation's bodies and Employees

Every member of the corporate bodies and every Employee is required to declare:

- to have read and become fully familiar with the principles of the Code of Ethics, the Model and the Anti-Corruption Policy;
- their commitment not to engage in any conduct aimed at inducing and/or imposing the following persons to violate the principles specified in the Code of Ethics and in the Model:
 - a) individuals who hold representation, administration or management positions in the Foundation or in an organisational structure with financial and functional autonomy;
 - b) individuals subject to the management or supervision of one of the individuals referred to in letter (a);
 - c) the external associates/staff of the entity.

The new members of the corporate bodies and the new Employees will be provided with a copy of the General Section and the Special Section of the Model as well as the Code of Ethics and the Anti-Corruption Policy and will be required to sign a statement of knowledge of and compliance with the contents therein.

7.3 Information to the outside – 231 contractual clauses

The activity of communicating the contents of the Model, the Code of Ethics and the Anti-Corruption Policy is also directed towards those third parties who have contractual relations with the Foundation, but are not its Employees, nor members of the Foundation's bodies. These include, by way of example, the parties to whom the Foundation makes disbursements ("Beneficiaries"), parties who perform their work for and in coordination with the entity, on an ongoing basis, without there being an employment relationship ("Associates"), those acting in the name and/or on behalf of the Foundation by virtue of a mandate contract or other contractual relationship concerning a professional service ("Consultants"), the contractual counterparties with which the Foundation enters into some form of collaboration, including, but not limited to: temporary associations of companies, joint ventures, licenses, agencies, collaborations in general, etc., where they are intended to cooperate with the Foundation in the scope of the Relevant Activities ("Partners"), as well as the suppliers of non-professional goods and services to the Foundation that do not fall within the definition of a Partner ("Suppliers").

To this end, the aforementioned individuals are guaranteed access to review the Code of Ethics, an excerpt of the Model and the Anti-Corruption Policy on the Foundation's website. Furthermore, upon establishing any new relationship, the individuals are required to declare: i) to have read and become fully familiar with the principles of the Code of Ethics, the Model and the Anti-Corruption Policy; ii) their commitment not to engage in any conduct aimed at inducing and/or imposing the following persons to violate the principles specified in the Code of Ethics, the Model and the Anti-Corruption Policy: a) individuals who hold representation, administration or management positions in the Foundation or in an organisational structure with financial and functional autonomy; (b) individuals subject to the management or supervision of one of the individuals referred to in letter (a); and (c) the external associates of the Foundation.

The Foundation also approves the appropriate standard contractual clauses aimed at strengthening the effectiveness of the Model in preventing offences pursuant to Legislative Decree 231/2001 and the reduction of the Foundation's reputational risks.

For contracts entered into with subjects falling within the scope of application of Legislative Decree 231/2001, in order to adequately assess the related reputational risks, the Foundation requires the counterparty to declare:

- that they have consulted, are familiar and comply with the Model 231, the Code of Ethics and the Anti-Corruption Policy of the Foundation;
- that they have adopted within their corporate structure precautions necessary to prevent the predicate offences of liability referred to in Legislative Decree 231/2001;
- any proceedings, of which they are aware, pending against them to ascertain any liability as set out in Legislative Decree 231/2001;
- any final convictions pursuant to Legislative Decree 231/2001, including the ruling imposing the penalty requested pursuant to Article 444 of the Italian Code of Criminal Procedure;
- any precautionary measures they are subject to, as provided for in Legislative Decree 231/2001.

Moreover, the Foundation requires the following commitments of the counterparty for the duration of the contract:

- they will adopt, in their corporate structure, safeguards which are necessary in order to prevent the offences indicated in Legislative Decree 231/2001;
- they will communicate any new proceedings, of which they are aware, pending against them to ascertain any liability as set out in Legislative Decree 231/2001;
- they will communicate any new final convictions pursuant to Legislative Decree No. 231/2001, including the ruling imposing the penalty requested pursuant to Article 444 of the Italian Code of Criminal Procedure;
- they will communicate any new precautionary measure under Legislative Decree 231/2001.

Finally, contractual remedies are adopted if, after the conclusion of the contract, the statements given appear to be false, incomplete, incorrect or inaccurate, or if in the course of the relationship with the counterparty, one of its commitments as indicated above is not fulfilled, or if, following the occurrence of one or more of the events subject to the notification commitment indicated above, the position of the counterparty has worsened regarding the circumstances disclosed at the time of signing the contract in such a way as to significantly compromise its ability – even economic – to fulfil its obligations under the contract.

Given the purpose of the Model, the Foundation will evaluate the appropriateness of communicating the contents of the Model to third parties not attributable to the figures mentioned above by way of example and, more generally, to the market.

7.4. Pending and arising circumstances relevant for the purposes of Legislative Decree 231/2001

In the event that at the time of stipulation, the counterparty declares in the contract that it is subject to proceedings for ascertaining any liability pursuant to Legislative Decree 231/2001 or is subject to precautionary measures set forth in Legislative Decree 231/2001 or has received any final convictions pursuant to Legislative Decree 231/2001, including the ruling imposing the penalty requested pursuant to Article 444 of the Italian Code of Criminal Procedure, the competent organisational structures (with the necessary support of the Founding Body's Legal Function), shall assess whether these circumstances preclude the stipulation of the contract, taking into account, among others, the reasons of protecting the Foundation's reputation. The same caution must be taken if the aforementioned circumstances occur while the contractual relationship is pending.

The assessment will take into account the need to preserve the Foundation's reputation from the risks it would be exposed to as a result of the involvement of a counterparty in a procedure for establishing liability pursuant to Legislative Decree 231/2001, as well as the risk that the counterparty's (financial) ability to fulfil its obligations arising from the contract is significantly affected, such counterparty having been inflicted a financial or disqualification penalty, including by way of preliminary injunction.

If the organisational structure deems that, despite the fact that these circumstances are pending at the time the contract is signed, the aforementioned reasons of the Foundation are still protected

(in consideration, for example, of the foreseeable positive conclusion of any ongoing proceedings, or the counterparty's adequate ability to meet its obligations even in view of financial or disqualification penalties) it must inform the Supervisory Body, citing the justificatory reasons for the proposed decision.

It is understood that any final assessment regarding the protection of the Foundation from the risks considered above will lie with the body responsible for deciding on the contract to be executed.

8. Updating and adaptation of the Model

8.1 Updating and adaptation

The Board of Directors resolves on the subsequent amendments and additions to the Model of a material nature.

The updates of a material nature include, by way of example:

- significant changes to the General Section and the Special Section of the Model that involve a change in the Foundation's 231 risk profile (i.e. removal of sections of the Model, inclusion of new categories of predicate offences relevant to Fondazione CDP, launch of new processes/activities/products not covered by the operational activities already mapped in the Model and/or that entail a change in the assessment of the applicability of predicate offences to Fondazione CDP);
- updating of the Code of Ethics;
- updating the Model following a significant reorganisation of the organisational structure and/or of the overall governance model of the Foundation.

For the resolutions of the management board, the General Director submits proposals to the latter for updating the Model.

The inclusion of purely formal changes in the Model – i.e. changes that do not imply a variation in the Foundation's 231 risk profile – is the responsibility of the General Manager, with the support of the Internal Audit Department. This includes but is not limited to:

- updates to the names of the departments/organisational units involved;
- changes to the Annex on information flows (i.e. introduction and elimination of flows, changes in frequency or ownership structures);
- formal updates to the list of predicate offences and to the processes described.

The Supervisory Body:

- is consulted in advance for any amendments to the Model (whether substantive or formal), and its comments are formally recorded in the minutes of meetings and filed accordingly;
- addresses, through the General Manager, all proposals for updating the Model to the Foundation's Board of Directors, being supported in this activity by the Internal Audit Function.

Following their approval, the changes are communicated to the Supervisory Body and to the relevant organisational structures of the Foundation. The latter oversee, for areas in their responsibility, the adoption of any consequent provision in order to make the changes consistent with the procedures and control systems.

The Foundation will provide adequate training to Employees and members of the corporate bodies regarding updates to the Model, as well as publish the updated version of the Model on the website (General Section).