

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

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#### ***Annexes to the Model***

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- Annex 1 – Predicate Offences pursuant to Legislative Decree no. 231/2001
  - Annex 2 – Information flows towards the Supervisory Body pursuant to Legislative Decree no. 231/2001

## Glossary

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- **Top Management:** the first reports of the Chairman, the Chief Executive Officer of CDP Equity S.p.A.
- **Chief Executive Officer or CEO:** the Chief Executive Officer of CDP Equity S.p.A.
- **Operational Activities:** sub-divisions of the Relevant Activities within which the risk of committing the predicate offences under Italian Legislative Decree no. 231/2001 deemed relevant to the Company can be theoretically identified.
- **Relevant Activities:** macro-activities within which the risk of committing the predicate offences under Italian Legislative Decree no. 231/2001 deemed relevant to the Company can be theoretically identified. They are sub-divided into Operational Activities.
- **CCNL:** the National Collective Labour Agreements applied by the Company (i.e. National Collective Labour Agreements for senior managers, middle management and the personnel of credit, financial and securities companies).
- **CDP or Parent Company:** Cassa depositi e prestiti S.p.A.
- **CDP Equity or the Company:** CDP Equity S.p.A.
- **Code of Ethics:** Code of Ethics of Cassa Depositi e Prestiti S.p.A. and of the companies subject to direction and coordination containing the set of principles, core values, models and rules of conduct recognised, accepted and shared in the day-to-day work at all levels of the organisational structure of CDP Equity and CDP.
- **Associates:** those who perform their work for the Company on an ongoing basis, in coordination with it, without any relationship of employment.
- **Consultants:** individuals who act in the name and/or on behalf of CDP Equity under a mandate contract or other contractual relationship concerning a professional service.
- **Business counterparties:** parties with whom CDP Equity enters into commercial and/or investment agreements.
- **C.C.:** Italian Criminal Code.
- **Recipients:** all members of the various corporate bodies, Employees, Associates, Consultants, Partners, Suppliers, Counterparties of the business activities and, in general, all the third parties acting in the name and/or on behalf of the Company in the context of Relevant and Operational Activities.
- **Employees:** individuals having a subordinate employment relationship with CDP Equity, including senior managers and seconded personnel traceable to other companies within the CDP Group.
- **Italian Legislative Decree No. 231/2001 or the Decree:** Italian Legislative Decree of 8 June 2001 No. 231 as amended.
- **ESG:** Environmental, Social and Governance sustainability criteria.
- **Suppliers:** suppliers of non-professional goods and services to the Company that do not fall within the definition of Partners.
- **Wrongdoing:** administrative wrongdoing falling within the scope of the Decree.

- **Cassa Depositi e Prestiti Group or CDP Group:** Cassa Depositi e Prestiti S.p.A. and the companies subject to management and coordination by CDP pursuant to articles 2497 and following of the Italian Civil Code.
- **Guidelines:** the Guidelines adopted by Confindustria and ABI for the preparation of organisation, management and control models pursuant to Art. 6, third paragraph, of Italian Legislative Decree No. 231/2001.
- **Model or 231 Model:** this Organisation, Management and Control Model, drawn up, adopted and implemented pursuant to Italian Legislative Decree No. 231/2001 (as subdivided into General Section and Special Section), including the Code of Ethics and any internal regulations (regulation, procedure, guideline, service order, etc.) referred to therein.
- **Supervisory Body, SB or Body:** body in the form of a board vested with autonomous powers of initiative and control entrusted with the task of (i) supervising the operation of and compliance with the 231 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.
- **Management Body:** the Board of Directors of the Company.
- **Partners:** the contractual counterparties with which CDP Equity enters into some form of contractually regulated collaboration (temporary association of companies, joint venture, consortium, licence, agency, collaboration in general, etc.), where they cooperate with the Company 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 individuals in charge of a public service that they work for.
- **Offences or Predicate Offences:** the types of crime that underlie the collective entity's administrative liability set forth in Italian Legislative Decree No. 231/2001, detailed in Annex 1 of this Model.
- **Reporting Person:** a natural person (either a CDP Equity employee or a third party<sup>1</sup> as defined in the "Management of Whistleblowing Reports" Group Policy) 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" Group Policy.
- **Coordinated Companies:** CDP Group companies which the latter manages and coordinates, including CDP Equity.
- **Senior Managers:** individuals who, within CDP Equity, have the role of representing, administering or managing the Company or one of its organisational units with financial and functional independence,

<sup>1</sup> As specifically set out in Article 3 of Italian 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 Union law and laying down provisions regarding the protection of persons who report violations of national regulatory provisions, the so-called "Whistleblowing Decree".

as well as individuals who, even on a de facto basis, exercise management and control of the Company itself.

- **Direct Reports:** individuals who, within CDP Equity, are subject to the direction or supervision of one of the Senior Managers.
- **Stakeholder:** parties or groups whose interests are or may be affected by the organisation's business activities, including individuals, group of individuals or organisations that influence and/or may influence the organisation's business activities and performance.
- **Third Parties:** external parties having a legal relationship with CDP Equity (for example self-employed workers, freelance professionals and consultants, shareholders, suppliers, associates, etc.).
- **Top Management:** Chairman and Chief Executive Officer of the Company.
- **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. Italian Legislative Decree No. 231 of 8 June 2001

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### 1.1. The administrative liability of Entities

Italian 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 (“Subordinate Persons”).

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

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 Entity’s administrative liability is therefore additional to and distinct from that of the individual and is subject to independent assessment in the same proceedings against the individual 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).

The Entity may also be held liable if the predicate offence is attempted (Article 26), 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.

Italian Legislative Decree No. 231/2001 provides for specific penalties for Entities found liable for an administrative offence resulting from an offence (Articles 9 *et seq.*), 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.

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

- 1) The adoption and effective implementation of an organisational model capable of preventing the unlawful conduct committed.
- 2) The establishment of the so-called Supervisory Body.
- 3) The Supervisory Body's actual performance of its tasks and duties.
- 4) 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 Italian Legislative Decree No. 231/2001, 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*

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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, CDP Equity drew on the Guidelines for the development of organisation, management and control models under Italian Legislative Decree No. 231/2001 issued by Confindustria, the ABI Guidelines as well as the most significant best practices regarding occupational health and safety and environmental protection.

Lastly, in preparing and updating this 231 Model, CDP Equity also took into account the main case law on the administrative liability of Entities.

### 3. *The Organisation, Management and Control Model of CDP Equity S.p.A.*

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#### 3.1. CDP Equity S.p.A.

CDP Equity is a company subject to management and coordination by Cassa Depositi e Prestiti S.p.A. (CDP), established for the implementation of an institutional project, aimed at acquiring equity investments primarily in companies of significant national interest ("Relevant Companies").

CDP Equity carries out its business by employing risk capital in compliance with the principle of a private investor operating in a market economy.

Indeed, the mission of CDP Equity is essentially pursued through the execution of minority investments – as a rule – and principally in the share capital of Relevant Companies, in compliance with applicable legal and regulatory provisions.

The objective is pursued through direct or indirect investment in the risk capital of Relevant Companies, other companies<sup>2</sup> and investment funds.

To pursue its corporate purpose and institutional mission in the most efficient manner, CDP Equity may carry out investment and/or co-investment activities with other primary co-investors.

The activities related to generating investment opportunities are carried out by CDP Equity based on the principles envisaged in the Investment Regulation and the Articles of Association (see the versions of the Regulation and Articles of Association in force at any given time), as well as any other relevant internal regulations (including the "Investment Opportunities and Disposal Procedures" and the "Funds-Investment, Management and Disposal Procedures") and in line with the Strategic Plan and the Group's sustainability policies in force at any given time as detailed for CDP Equity's scope of activity in its relevant documents (including the annual Budget) approved by the Board of Directors.

In the selection of investment opportunities that present the same "qualitative" characteristics and profitability prospects for CDP Equity, CDP Equity conducts itself based on principles of impartiality, equality of treatment, transparency, cost-efficiency and remuneration.

In the performance of its activities, the company aims to act as a financial investor who seeks an adequate return on its investment both in terms of profits and capital appreciation in line with the market.

To ensure the optimal achievement of its institutional objectives, CDP Equity monitors the performance of Relevant Companies, other invested companies, as well as the investment funds in which investments have been made, also through the representatives appointed within the company bodies of each investee company, in accordance with internal procedures and in compliance with applicable laws.

When divesting its equity investments or fund shares, CDP Equity acts in line with the principles of impartiality, equal treatment, transparency, efficiency and fair remuneration. Within each investment, appropriate contractual instruments are defined to enable divestment with timeframes and technical methods to be established depending on each specific case.

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<sup>2</sup> Companies other than Relevant Companies, typically newly established, which CDP Equity can invest in with the presence of a co-investor and through joint venture agreements.

### 3.2. CDP Equity governance model

CDP Equity is a holding company subject to the control and direction and coordination of CDP.

CDP Equity has adopted an administration and control system structured around the Shareholders' Meeting, the Board of Directors (hereinafter for brevity "BoD"), which is assigned management duties, and the Board of Statutory Auditors, which is entrusted with control responsibilities, in accordance with the law and the articles of association.

In fact the Company is managed by a Board of Directors, currently composed of three members, who elect from among themselves the Chairman, unless the Shareholders' Meeting has already made the appointment.

Resolutions concerning the following matters fall within the responsibility of the BoD:

- merger and spin-off resolutions in the cases referred to in Articles 2505, 2505-*bis*, 2506-*ter* last paragraph of the Italian Civil Code;
- the establishment and closure of secondary offices and local operating units in Italy;
- reducing the share capital in case of shareholders' withdrawal;
- adapting the articles of association to legislative provisions;
- transferring the address of the registered office within the municipality where the Company has its registered office.

The following powers, in addition to any other matters that cannot be delegated by law, also fall within the exclusive and non-delegable sphere of responsibility of the BoD:

- determining the general management objectives and strategies of the Company;
- determining investment policies, including sectoral or target priorities;
- determining the Company's business plan and annual budget;
- approving investment or divestment transactions, as well as the criteria for their due date, to the extent permitted by the laws in force;
- determining the general organisational, administrative and accounting structure of the Company, with specific reference to risk control and the adequacy of the internal control system;
- approving the accounting records as required by the applicable laws and regulations;
- preparing merger and demerger plans;
- passing resolutions on any divestment transaction resulting in a decrease in the Company's equity by more than one third.

The BoD appoints, among its members other than the Chairperson, a Chief Executive Officer (hereinafter the CEO for brevity) to whom, within the limits of the law and the Articles of Association, it delegates its duties. Moreover, the BoD may appoint a General Manager and one or more Deputy General Managers, determining their powers and the related representation. The Chairman of the Board of Directors is entitled to represent the Company.

The Company's representation also falls to the Chief Executive Officer within the scope of the powers assigned to them. Within the powers assigned to them, the Chief Executive Officer may issue general and/or special individual powers of attorney.

The Board of Statutory Auditors consists of three standing auditors and two alternate auditors.

Accounting control and auditing are carried out by independent auditors pursuant to the law.

The Shareholders' Meeting assigns the statutory accounting audit – resolving with the legal majorities – to a leading firm of independent auditors registered in the special register maintained by Consob.

CDP Equity prepares its own financial statements and participates in the preparation of consolidated financial statements of CDP. In this regard, in anticipation of the approval of its periodic financial reports, CDP Equity provides CDP with a reporting package approved by its competent bodies, as well as any other information possibly required for the preparation of Group financial statements and for issuing the related legal certifications (pursuant to art. 154-*bis* of the Consolidated Law on Finance) by the Financial reporting manager and the Chief Executive Officer of CDP.

The Articles of Association of CDP Equity provide that the Board of Directors may establish advisory committees, which may also include members not part of the Board, and whose compositions, operating procedures, tasks and duration are defined with regulations approved by the Board.

The Investment and Equity Investment Committee is a collegial advisory body not established by the articles of association that reports to the CEO. The involvement of the Committee as well as its opinion is mandatory but not binding regarding: (i) matters concerning investments, co-investments and divestments in companies and shares of funds (or other investment vehicles with characteristics comparable to an investment fund); (ii) the subscription, substantial modifications and/or renewal (including tacit renewal) of agreements that are significant for shareholders/unit holders as well as the exercise of significant rights or powers contained in the mentioned agreements; (iii) the expression of votes in the shareholders' meetings of Investee Companies and Funds.

### 3.3. CDP Equity organisational structure

CDP Equity is equipped with an organisational structure aimed at pursuing its complex mission, ensuring operational efficiency and effectiveness, managerial and accounting transparency, adequate management of risks and full compliance with the applicable regulatory framework.

In this sense the Company:

- adopts the Group Code of Ethics (hereinafter the "Code of Ethics"), which defines the ethical principles, core values, models and rules of conduct recognised, accepted and shared in the day-to-day work at all levels of CDP Equity's organisational structure. The values of the Code of Ethics are binding for anyone working in CDP Equity, regardless of the relationship and the type of activity performed, and it constitutes an integral part of the Organisation, Management and Control Model adopted pursuant to Legislative Decree no. 231/2001;
- adopts the Group regulations, which include the rules that CDP – as the Parent Company – issues in exercising its functions of direction, coordination and control, in order to govern the activities considered relevant – on the basis of the "General Principles on exercising management and coordination activities" – and in compliance with applicable regulations and/or regulations on risk management;

- adopts a detailed internal regulation (company organisational chart, regulations, procedures, operating instructions, service orders and notices, etc.) aimed at regulating the various company activities and the related information flows;
- adopts a composite system of powers of attorney and delegated powers, aimed at ensuring efficiency, segregation and fairness in the performance of the Company's decision-making and representation activities;
- adopts an integrated risk management system, including risks relating to compliance, divided into three levels, in line with sector regulations and applicable best practices: the first-level controls carried out by the operating structures, the second-level controls carried out by the Risk Director (who ensures the monitoring of the overall risk profile, defining methods and monitoring exposures to the various types of risks) and the third-level controls carried out by the Internal Audit Department on the completeness, adequacy, functionality and reliability of the overall internal control system, pursuing the continuous improvement of its effectiveness and efficiency;
- adopts Management Systems compliant with the requirements of UNI ISO 45001:2018 (Occupational Health and Safety) and UNI EN ISO 14001:2015 (Environment) for all company activities. This is because the Company, aware of its role and responsibilities within the economic and social community, has made the protection of Workplace Health and Safety and the Environment a cornerstone of its culture and a fundamental objective within its activities and relationships with stakeholders.

The entire organisational framework described above is communicated to all individuals having an employment relationship with the Company through the corporate intranet, thus becoming binding for each of them.

Below is an analysis of the various components of CDP Equity's overall organisational structure.

### 3.3.1. The organisational system

CDP Equity 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, for certain areas, the Company makes use of the operational support of the Parent Company based on contractual agreements that provide the Company with all the skills and services essential for the proper conduct of its activities and which include:

- a formal definition of the obligations and responsibilities of the principal (CDP Equity) and agent company;
- a clear identification of the areas of operation subject to the services to be provided to CDP Equity;
- the inclusion of specific clauses under which the companies reciprocally commit to the strictest adherence to their respective Organisation, Management and Control Models adopted pursuant to the Decree, which the parties declare to know well and accept.

CDP Equity has adopted a Function Chart that, in accordance with the directives and guidelines of Top Management, is the tool that the Company uses to define:

- its internal organisational model;
- the set of roles, powers and related responsibilities assigned to the different entities that it uses for the achievement of its objectives.

The Company 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, 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, in particular, the organisational structure adopted by CDP Equity, reference is made to the company Organisational Chart in effect.

### 3.3.2. The regulatory system

The Company's regulatory framework comprises the set of rules governing CDP Equity's operations for the effective and efficient achievement of its strategic, operational and proper financial reporting objectives, consistent with the Articles of Association and applicable external regulations.

Specifically, the regulatory framework consists of Group-and Company-level regulatory sources.

CDP Equity's regulatory sources include the rules that CDP – as the Parent Company – issues in exercising its functions of direction, coordination and control, in order to govern the activities considered relevant at the Group level – on the basis of the “General Principles on exercising management and coordination activities” – and in compliance with applicable regulations and/or regulations on risk management.

Group regulations are divided into three levels of regulatory sources, as illustrated in the table below.

| LEVEL        | DOCUMENT TYPE                                                           |
|--------------|-------------------------------------------------------------------------|
| FIRST LEVEL  | General principles on exercising management and coordination activities |
| SECOND LEVEL | Group Policy                                                            |
| THIRD LEVEL  | Group Processes and Operating Instructions                              |

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

| LEVEL       | DOCUMENT TYPE                |
|-------------|------------------------------|
| FIRST LEVEL | Code of Ethics and 231 Model |

|                     |                                        |
|---------------------|----------------------------------------|
| <b>SECOND LEVEL</b> | Corporate Function Chart               |
| <b>THIRD LEVEL</b>  | General Policies and Sectoral Policies |
| <b>FOURTH LEVEL</b> | Regulations                            |
| <b>FIFTH LEVEL</b>  | Procedures                             |

The structure of the regulatory system ensures a hierarchy that guarantees consistency between lower-level tools and the principles and guidelines expressed at higher levels, as well as the integration of control principles within process-related regulatory documents, as set out in compliance and governance models and more generally in the relevant framework documents mentioned above.

Furthermore, whether they are Group Policy or Group process and operating instructions, the Group regulations may become part, as expressly indicated, (i) either directly, considering them as Corporate Regulations, through Service Orders, and ensuring consistency with other corporate regulations in force, (ii) or through the internal implementation of the related contents.

### 3.3.3. The system of powers

The system of powers in force in CDP Equity establishes that the Board of Directors, each Director vested with representation within the assigned limits, as well as the sub-delegated Directors, may confer powers through internal delegations or notarised powers of attorney.

Specifically:

- the BoD and each Director who has the authority to represent the company, may appoint proxy holders and attorneys for certain acts or categories of acts (Article 23 of the Articles of Association);
- The BoD, through specific resolution, assigns powers to the Chief Executive Officer and the General Manager (Article 21 of the Articles of Association);
- in turn, the sub-delegated Directors may wholly or partially sub-delegate such powers for the performance of specific actions or categories of actions to Company Employees and, where expressly envisaged, to third parties.

In all cases, the powers subject to delegation or notarised powers of attorney are always:

- assigned and updated according to the organisational role, content and nature of the activities performed;
- assigned in compliance with the organisational hierarchy (the person with hierarchical authority holds all the powers of their subordinates);
- exercised within the areas of responsibility of the organisational units (as defined in the Corporate Function Chart) and in accordance with the applicable Company and Group regulations;
- exercised consistently with the responsibilities assigned and in compliance with the Code of Ethics and 231 Model.

Pursuant to Article 23 of the Articles of Association, the power of representation of CDP Equity is held by the Chairman as well as the Chief Executive Officer within the limits and for the exercise of the powers attributed to them.

However, Article 39 of Italian Legislative Decree No. 231/2001 stipulates that if the legal representative of an entity is charged with the predicate offence giving rise to the entity's administrative liability, they may not represent it in such proceedings, as this would constitute a conflict of interest. To address this potential conflict of interest, the Chief Executive Officer appoints a Company representative authorised to appoint CDP Equity's defence counsel, granting them the necessary powers by notarised power of attorney, without prejudice to the BoD's general power to resolve on the appointment of the entity's defence counsel if required.

### **3.4. The system of internal controls and risk management of CDP Equity S.p.A.**

The 231 Model is part of the internal control and risk management system adopted by the Company. Indeed, this 231 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 231 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.

#### **3.4.1. Key compliance and risk management models**

CDP Equity has developed an internal control system consisting of a set of controls, rules, functions, structures, resources, processes and procedures aimed at identifying, measuring or assessing, monitoring, preventing or mitigating, and communicating in a timely manner to the appropriate levels all the risks taken or that may be taken by the various operating segments within which it conducts its business, as well as ensuring compliance with the relevant regulations, compliance with corporate strategies (including sustainability strategies) and the achievement of the objectives set by Management.

Therefore, the internal control system aims to ensure, in compliance with a sound and prudent management approach, the achievement of the following goals:

- to verify the implementation of corporate strategies and policies;
- to monitor that all risks are within the acceptable limits indicated in the reference framework for determining the Company's risk appetite;
- to safeguard the value of assets and to protect against losses;
- to guarantee the effectiveness and efficiency of corporate processes;
- to ensure the reliability and security of corporate information and of IT procedures;
- to prevent the risk that the Company is involved, even involuntarily, in unlawful activities;
- to ensure the compliance of operations with law and regulations, as well as with internal policies, regulations and procedures in force from time to time.

The internal control system has been devised on three levels of control and is based on current industry laws and regulations and applicable best practices, including the recommendations issued by the reference international organisation for the internal auditing profession such as the Institute of Internal Auditors (IIA).

First-level controls (or line controls) are conducted by operational, administrative and business structures (so-called “First-level control functions”). These controls are built into organisational procedures and are designed to ensure that operations are carried out correctly, within the assigned risk limits and objectives.

Second level controls (risk management controls) are carried out by separate Organisational Units and are designed to contribute to the definition of the risk measurement methodologies, verify that the operational limits set for the various departments are respected, verify that operational activities and results achieved by production units comply with their allocated risk objectives and performance targets, and to ensure that the risk governance policies are properly implemented and that the activities and internal rules comply with applicable laws and regulations. The functions responsible for these controls (so-called “Second-level control functions”) include the risk management function – including the non-financial risk control function – and the regulatory compliance function (the latter through a specific internal support structure).

Third-level controls are performed by Internal Audit (so-called “Third-level control function”), which is an independent and objective function that seeks to continuously improve the effectiveness and efficiency of the Company’s governance, risk management and control processes through professional and systematic oversight. Internal Audit prepares an annual audit plan that defines the activities to be performed and the objectives to be pursued, according to a risk-based logic aimed at determining the priorities of intervention based on the level of risk identified for each corporate process and also on the basis of discussions with other corporate control functions. The plan incorporates any guidance from the Chairperson of the BoD, the Chief Executive Officer and other Corporate Bodies and is approved by the Board of Directors after review by the Board of Statutory Auditors. The annual audit plan is also shared with the Supervisory Body so that it can provide any input and assess integration with its own annual Plan.

Through the performance of its activities, the Internal Audit function evaluates the regular functioning of processes, the safeguarding of corporate assets, the reliability and integrity of accounting and management information, as well as compliance with applicable internal and external regulations in force (including the Code of Ethics) and management guidelines. Additionally, the function brings to the attention of the Management, the Board of Statutory Auditors, the Supervisory Body and BoD the results of the audits and possible improvements applicable to the internal control system, with particular emphasis on risk management policies, risk measurement tools and various corporate procedures. It also promotes a culture of sound risk and control management at the Company.

Additionally, at least semi-annually and following examination by the Board of Statutory Auditors and the Supervisory Body, this function provides the BoD with information on the progress and outcomes of the activities set out in the plan, the main deficiencies identified and the progress made on the corrective actions identified, highlighting any risks that have not been adequately mitigated in relation to the failed or ineffective removal of the anomalies found in its audits. Each year it provides an independent, objective assessment of the completeness, adequacy, functionality (in terms of effectiveness and efficiency) and reliability of CDP Equity’s overall internal control system.

Internal Audit and Second-level control functions cooperate to share the different perspectives on risks and controls in order to provide the Corporate Bodies with a representation as accurate as possible of the overall level of risk, coordinate annual activity plans and exchange information on critical issues, inefficiencies, weaknesses or irregularities identified in their respective control activities. Cooperation between these functions is intended to develop synergies and avoid overlaps, while ensuring adequate coverage of control objectives.

Beyond the roles and responsibilities of the corporate functions described above, the ultimate responsibility for the completeness, adequacy, functionality (in terms of effectiveness and efficiency) and reliability of the internal control system lies with the corporate bodies, each according to their respective duties.

As the body with strategic supervisory duties, the BoD defines and approves the internal control system guidelines, ensuring they are consistent with the established strategic directives and risk appetite, and capable of remaining in step with the evolution and interaction of Company risks. To mitigate operational and reputational risks and promote a proper risk and internal control culture, the BoD also adopts the Group Code of Ethics, an integral part of the 231 Model defining the principles of conduct to be followed in Company activities, which must be complied with by all Recipients of the Model. If deficiencies or anomalies are identified in the internal control system, it promptly promotes appropriate corrective measures and evaluates their effectiveness over time through follow-up procedures. Finally, the BoD ensures that the strategic plan (business plan), budgets and internal control system are consistent and integrated, also in light of the evolving internal and external conditions that CDP Equity operates in.

As the control body, the Board of Statutory Auditors is responsible for overseeing the completeness, adequacy, functionality and reliability of the internal control system, relying on internal Company structures and control functions to conduct and direct its audits and necessary assessments. To this end, it receives adequate periodic information flows or flows relating to specific Company situations or trends from the other corporate bodies and control functions. Given the plurality of actors with control responsibilities, the Board of Statutory Auditors must verify the adequacy of all Company functions involved in the control system, ensure their proper performance of duties and adequate coordination and promote corrective actions to address deficiencies and irregularities found.

### **3.4.2. Financial and operational risk management systems**

CDP Equity also benefits from the adoption of specific compliance and risk management and monitoring models designed to strengthen the effectiveness of the Company's internal control system, including with respect to the objectives of risk oversight under the Decree.

The following are the main compliance models and internal control and risk management systems that inform the operations of CDP Equity in the terms described above.

#### **❖ Anti-Corruption management system**

The Company operates under a regime of continuity and in full compliance with the provisions and guidelines issued by CDP regarding the Anti-Corruption management system, as it is subject to the direction and coordination of the Parent Company. For this purpose, the Company fully adopts and implements the control measures established by the Parent Company in this regard, ensuring strict compliance, as well as the Group Anti-Corruption Policy, which, together with the values and principles of the Code of Ethics, provides a comprehensive, systematic overview of the Anti-Corruption tools adopted.

One key factor for the reputation of the Company is the ability to perform its institutional role with loyalty, fairness, transparency, honesty and integrity, and in compliance with laws, regulations, mandatory regulations, international standards and guidelines, both domestic and international, that apply to the business of CDP Equity.

In accordance with the principle of “zero tolerance” and promoting the principles of integrity and transparency, the Company is committed to preventing and countering any form of corrupt behaviour.

#### ❖ ***Risk management and internal control systems in the financial reporting process***

The internal control system overseeing corporate reporting is structured – even at the Group level – to ensure the reliability, accuracy, dependability and timeliness of corporate information related to Financial Reporting.

Within the context of the CDP Group, a Policy is in place that defines the framework methodology and operational tools that the Parent Company (for its individual and consolidated financial statements) and the Subsidiaries (for producing the reporting package for CDP's consolidated financial statements and, where applicable, for their individual/consolidated financial statements) are required to observe for applying Italian Law No. 262/2005. The control model is based on an initial company-wide analysis of the control system in order to verify that the environment is, generally speaking, organised to reduce the risk of error or improper conduct with regard to the disclosure of accounting and financial information.

Where applicable, CDP Equity adopts and implements this framework methodology concerning the activities of assessment and control carried out in compliance with the model pursuant to Italian Law 262/05 adopted by CDP in the field of financial reporting for producing the financial reporting package for the Parent Company. To this end, CDP Equity ensures the transmission of all the necessary information in alignment with this framework and is also involved in conducting periodic checks on the internal administrative-accounting control system that may be requested by CDP's Financial reporting manager.

#### ❖ ***Antitrust***

CDP Equity conducts its business in the market in compliance with competition law and consumer protection regulations, fully respecting the principles of legality and integrity.

The Company has adopted a Policy provided by the Parent Company that sets out principles of conduct and controls to mitigate the risk of committing potential antitrust violations.

CDP Equity and its Coordinated Companies have also adopted an Antitrust Manual that outlines and details the principles contained in both domestic and EU antitrust laws applicable to the Company's conduct and in the Consumer Code (Italian Legislative Decree no. 206 of 6 September 2005, as amended), with the aim of promoting awareness and understanding of the risks related to violating applicable regulations. The Manual also provides a description of the main prohibitions and guidance on how to handle risky situations.

#### ❖ ***Transactions with Related Parties***

Although not obliged to adopt a regulatory document regarding Related Parties, in line with the regulations adopted by the Parent Company CDP Equity has voluntarily adopted the Procedure containing the rules governing related party transactions (hereinafter referred to as "Procedure"), taking inspiration as far as compatible with the nature, governance and purposes of CDP Equity from the

Consob Regulation adopted in the matter for companies with listed shares, with resolution no. 17221 of 12 March 2010 and subsequent amendments.

The rules governing Related-Party transactions aim to ensure transparency and substantive and procedural propriety of transactions to protect non-controlling shareholders and provide greater safeguards for the market. To this end, CDP Equity has determined – among other things – the criteria and methods for identifying Related Parties to the Company, as well as the quantitative criteria for identifying transactions of "lesser significance", "negligible amount" or otherwise not subject to the application of the relevant regulations. This Procedure also sets out methods for reviewing and approving Related-Party transactions, and the information flows relating to such transactions.

### ❖ ***Integrated Environment, Health and Safety Management System***

Aware of its role and responsibilities within the economic and social community, CDP Equity considers the protection of the Environment and Workplace Health and Safety to be core elements of its culture and key objectives within its activities and dealings with Stakeholders. To this end, CDP has chosen to adopt an Integrated Management System at its sites that complies respectively with the UNI EN ISO 14001:2015 and UNI EN ISO 45001:2023<sup>3</sup> (as updated in 2024 with the inclusion of section A1:2024) standards.

This Management System – which defines requirements and provides clear behavioural guidelines for all employees working at Company sites – is adopted appropriately according to the context CDP Equity operates in and Stakeholder expectations, applying the following principles:

- the centrality of people and the sharing of experiences and knowledge, the spreading of a culture of safety and well-being, the encouragement of participation and inclusion, the awareness and development of personnel;
- cooperation among resources and the request for an active contribution from all employees, through a continuous programme of information and training, spreading the concept that the responsibility in Health and Safety at Work and Environment management concerns the company's entire organisation, at all levels, each according to their responsibilities and abilities;
- the management of activities in compliance with agreements and international standards, laws, regulations, applicable national policies, standards and requirements voluntarily adhered to, national and international best practices regarding the protection of worker health and safety and the environment;
- the pursuit of continuous improvement in its health, safety and environmental performance and that of its Partners along the entire value chain;
- the elimination of hazards and the reduction of risks through the establishment of specially prepared action plans for the improvement of health and safety performance associated with its processes, products and services throughout their entire life cycle; the provision of safe and healthy workplaces, the identification and implementation of effective measures to prevent injuries, occupational diseases and other accidental events, the timely and effective management of any emergencies,

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<sup>3</sup> The certificate earned by CDP Equity incorporates the regulatory update concerning the ISO 45001:2023 standard applicable in the European Economic Area.

the safeguarding of third-party safety interacting with its activities and the proliferation among all individuals and Business Partners of a culture of safety;

- the assessment of environmental aspects and the responsible management of significant environmental impacts associated with its activities, the adoption of effective measures to prevent environmental incidents or abnormal or emergency situations, pursuing the protection and care of the natural environment and combating climate change, ensuring the necessary remediations and maintaining ecosystem and biodiversity equilibrium, in line with international standards;
- the optimisation of the waste-management process, the prevention of its production and the promotion of its recovery where possible, as well as the efficient and responsible use of water resources in the execution of its activities;
- the prevention of pollution, the control of atmospheric emissions and the minimisation of environmental impacts, promoting energy-efficiency projects and raising staff awareness of responsible resource and natural reserve consumption, also supporting projects for the circularity of materials used;
- the adoption of sustainable mobility plans for its personnel;
- the selection and promotion of supplier development according to the principles of the Policy, requiring their commitment to maintain behaviours consistent with it, favouring suppliers capable of ensuring goods and services as functional as possible to the CDP Group's sustainable purchasing strategies;
- for all strategic and operational decisions, the commitment to adopt the best available and economically sustainable technologies, with a view to eliminating hazards, reducing risks and continuously improving performance related to Workplace Health and Safety and the Environment;
- the definition of measurable goals and objectives and the related implementation programmes, periodically reviewed for the reduction of environmental, health and occupational safety impacts, in line with the guiding principles expressed here and the development strategies of the CDP Group, disseminating them internally and monitoring the achievement of the planned goals and objectives;
- the periodic assessment of the adequacy and effectiveness of this Policy and the Management Systems adopted in order to define and implement appropriate corrective actions where necessary;
- maintaining open and transparent communication systems with Stakeholders regarding aspects of Occupational Health and Safety and Environment.

Note also that, with regard to negligent offences related to workplace health and safety under Article 25-*septies* of Italian Legislative Decree No. 231/2001, Article 30 of Italian Legislative Decree no. 81/08 (Consolidated Act on Occupational Health and Safety) establishes that in order to be considered as grounds for exemption, the 231 Model must include specific components, be adopted and effectively implemented and ensure that the company system includes internal procedures and provisions capable of guaranteeing compliance with all legal obligations set out in the said Consolidated Act on Occupational Health and Safety.

Lastly, pursuant to paragraph 5 of the aforementioned Article 30, the 231 Model is presumed to comply with the requirements of said Article in the corresponding parts where the company adopts a health and safety Management System compliant with ISO 45001 standards.

### 3.5. The structure of CDP Equity's Organisation, Management and Control Model

CDP Equity 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 CDP Equity'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 Company's Model consists of this **General Section** – which sets out the Model's core principles – and the **Special Section** – which contains a series of sections outlining the associations between Relevant Activities, processes and the categories of offences applicable to CDP Equity. Specifically, the Special Section aims to define specific control standards that all Recipients of the Company's Model must follow to prevent the commission of predicate offences considered relevant to the Company 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” is further divided into four sections, namely:

- **Section 1 - “Relevant Activities and related Operational Activities”** listing the Relevant Activities, each accompanied by an illustrative description and the corresponding Operational Activities.
- **Section 2 – “Specific Control Standards”** listing the controls aimed at preventing the risk of committing Offences under the 231 Decree that are considered relevant for CDP. The Specific Control Standards may relate to one or more Relevant Activities and are designed to mitigate the risks of committing specific offences.
- **Section 3 – “Relevant Activities and Specific Control Standards – Process-Based Representation”**, which for each Company process mapped during the risk assessment provides an overview of the Relevant Activities and Specific Control Standards for each Process.
- **Section 4 – “Relevant Activities and Specific Control Standards – Offence-Based Representation”**, which for each Category of Offence under Italian Legislative Decree No. 231/2001 deemed relevant following the risk assessment identifies the corresponding Relevant Activities and associated Specific Control Standards.

The Model also includes the following documents:

- CDP Group **Code of Ethics**.
- **List and description of the administrative wrongdoings and offences set forth in Italian Legislative Decree 231/2001 (Annex 1 to the General Section)**, which provides a brief description of the administrative Wrongdoings 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 Italian Legislative Decree no. 231/2001 (Annex 2 to the General Section)**, which provides, for each Relevant Activity provided for in the CDP Equity 231 Model, the information that must be transmitted, with the relative frequency, to the SB. In particular, the information flows that are required from the corporate structures have been defined, based on a separation of general/periodic flows and specific/event-based flows. See paragraph 4 for more details on the information flows and the SB's monitoring.

### 3.5.1 The components of the 231 Model

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

- sufficiently formalised organisational system, which highlights the tasks and responsibilities of each individual Organisational Unit;
- 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:
  - existence of formalised procedures, suitable for providing principles of conduct, which describe operating procedures for Relevant and Operational Activities;
  - segregation of duties between those executing, controlling and authorising;
  - existence of a formal, properly authorised system of delegations and powers of attorney;
  - traceability and ex-post ability to verify operations through documentary/IT media;
- system of ethical principles and rules of conduct set out in the Code of Ethics and aimed at preventing the Offences set out in the Decree that are considered relevant for CDP Equity;
- existence of manual and automatic safeguards to correct any material errors / operational irregularities;
- a remuneration and incentive system applying to all individuals working for the Company. This system sets reasonable objectives, also considers qualitative and behavioural aspects of the Recipients' conduct and is based on principles of fairness and moderation, performance, skills, medium/long-term economic and financial sustainability and ESG factors;
- communication, dissemination and training system for all Company personnel, concerning all the elements of the Model;
- Whistleblowing system adopted in accordance with Italian Legislative Decree no. 24/2023 (as described in section 5 "Whistleblowing" of this document);
- disciplinary system for punishing violations of the Model and the Code of Ethics.

These components constitute valid safeguards for all types of offences set forth in the Decree. For the Specific Control Standards, see the Special Section.

### 3.6. Purposes of the 231 Model

The Model was adopted in the belief that, beyond the provisions of the Decree which indicate it as an optional and non-mandatory element, it can be a valuable tool to raise awareness of all those working in the name and on behalf of CDP Equity, so that in carrying out their activities they may follow the 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 CDP Equity 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 Company;
- inform all those who work for any reason in the name, on behalf or in any case in the interest of CDP Equity 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 Company does not tolerate unlawful conduct of any kind and with any purpose, since this (even if CDP Equity were apparently in a position to take advantage of it) is in any case contrary to the ethical principles with which the Company intends to comply;
- actively reprimand any conduct committed in violation of the Model by inflicting disciplinary penalties and/or relying on contractual remedies;
- consequently, allow exemption of the administrative liability of CDP Equity if offences are committed.

### 3.7. The process of constructing and updating CDP Equity's 231 Model

CDP Equity 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, past operational experience (so-called "historical analysis" or "case histories") as well as changes in the Company's organisation and processes.

The risk areas associated with the management of intragroup relationships existing between the Parent Company and CDP Equity or, likewise, between the latter and other Group companies linked to it by specific service agreements, have also been considered.

Specifically, CDP Equity 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 Company context as well as the study of case histories. To this end, in accordance with Confindustria Guidelines the risk assessment also considers issues that have previously arisen in CDP Equity's operations.

The risk assessment also includes interviews with the Company's key functions (representatives of Top Management, support and business departments) during which a self-assessment of risks and the internal control system is carried out. Involving the Company'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 CDP Equity. The outcome of this activity is set out in a document containing a map of Company processes, listing the Relevant/Operational Activities and the potentially relevant predicate Offences for CDP Equity and their methods of commission.

For all Relevant/Operational Activities, any indirect relationships – those CDP Equity has or may have through third parties – have also been examined. Note that the risk profiles associated with CDP Equity's activities are assessed also by reference to cases in which corporate officers cooperate with persons/entities outside the Company (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 Company:

- analyses the preventive control systems already existing for the Relevant/Operational 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 CDP Equity’s specific operations, the following offences have been identified as most relevant, and are therefore subject to specific discussion in the Special Section of the Model: the offences under Articles 24 and 25 (offences against the Public Administration), 24-*bis* (cyber crimes), 24-*ter* (organised crime, including international crime under Italian Law no. 146/2006), 25-*bis*.1 (offences against industry and commerce), 25-*ter* (corporate crimes), 25-*quater* (crimes for terrorism or subversion of the democratic order), 25-*quinqies* (crimes against individual persons, limited to Article 603-*bis* of the Italian Criminal Code “Unlawful intermediation and labour exploitation”), 25-*sexies* (market abuse), 25-*septies* (manslaughter or serious or very serious injuries resulting from breach of occupational health and safety regulations), 25-*octies* (receiving, laundering and use of money, goods or benefits of illicit origin and self-laundering), 25-*octies*.1 (crimes related to non-cash payment instruments and fraudulent transfer of assets), 25-*novies* (copyright infringement), 25-*decies* (inducing others not to make statements or to make false statements to judicial authorities), 25-*undecies* (environmental offences), 25-*duodecies* (employment of third-country nationals with undocumented residence status), 25-*quinquiesdecies* (tax crimes), 25-*septiesdecies* (offences against cultural heritage) and 25-*duodevicies* (laundering of cultural assets and devastation and looting of cultural and landscape assets) of the Decree. The conduct and preventive control principles described in the Code of Ethics and the Special Section apply to these categories of offences.

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 Company has also adopted an Anti-Corruption Group Policy.

### 3.9. Non-relevant crimes

With regard to the Offences under Articles 25-*bis* (counterfeiting of currency, legal tender, revenue stamps, and instruments or identification marks), 25-*quater*.1 (female genital mutilation), 25-*terdecies* (racism and xenophobia), 25-*quaterdecies* (fraud in sports competitions, illegal gaming or betting, and gambling using prohibited machines), 25-*sexiesdecies* (smuggling), 25-*undevicies* (crimes against animals), the outcome of the risk assessment concluded that their commission is not considered

relevant with respect to the Company's activities. In any case, the associated risk 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 CDP Equity or of one of its organisational units with financial and operational autonomy, including in a de facto manner;
- the members of the Board of Statutory Auditors (hereinafter also the "Statutory 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 CDP Equity 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 CDP Equity 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. This category includes but is not limited to:

- institutional and/or purpose-driven Partners (companies with stable business agreements, financial partners, etc.);
- Suppliers;
- Consultants.

### 3.11. Adoption of Organisational Models within the scope of the CDP Group

In performing its management and coordination under Article 2497 of the Italian Civil Code, and while respecting the organisational, managerial and operational autonomy of Group Companies, CDP issued the "Guidelines for the Preparation and Updating of the 231 Model of the CDP Group" Policy, promoting the adoption and implementation of Models by its Subsidiaries, taking into account the specific risk profiles related to their actual operations, with the following objectives:

- ensure proper conduct in compliance with laws, sector-specific regulations and the principles set out in the Anti-Corruption Group Policy and the Group Code of Ethics adopted by the Company;
- raise awareness among everyone operating within the Group that unlawful conduct may lead to the application of criminal and administrative sanctions, seriously damaging the assets, operations and reputation not only of the Company directly involved, but also of CDP and the other Group Companies.

In exercising their autonomy, the individual Coordinated Companies are directly and exclusively responsible for the adoption and implementation of their respective Model, complying with the provisions of Articles 6 and 7 of the Decree and the requirements set out below.

The adoption of the Model is resolved upon by the respective BoD, bearing in mind the interest of the individual Company as a controlled entity within a more complex Group.

In adopting its Model, the BoDs of the individual Coordinated Companies identify their SB. These Supervisory Bodies are exclusively responsible for the supervision of the functioning, observance and updating of the Model of the relevant Company and report the outcomes to the latter's Board of Directors and control body.

Without prejudice to the autonomy of each of the Supervisory Bodies established within the Coordinated Companies, their coordination is however ensured by a dialogue between them through the scheduling of any meetings, the circulation and mutual sharing of information useful for the best prevention of risks related to the Group's operations, as well as the assessment of the performed activities and the implementation of the adopted Models.

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

Italian Legislative Decree No. 231/2001 provides for an exemption from liability if the Entity has, inter alia, adopted organisation, management and control models to prevent the Offences and has entrusted the task of monitoring and updating this Model to a Supervisory Body with autonomous powers of initiative and control.

In compliance with the provisions of Art. 6 paragraph 4-*bis*, of the Decree, the BoD of CDP Equity has entrusted the functions of the Supervisory Body to the Board of Statutory Auditors.

The functioning of the Body is established in the specific Regulation that it adopts, and among other things must envisage:

- 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;
- that the SB shall meet, whenever deemed appropriate by the Chairman, or if requested by the other two members, or, in general, when this is necessary for the effective performance of its tasks.

##### **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, CDP Equity's Supervisory Body is required to meet the following requirements, which refer to the Body as such and characterise its action:

- autonomy and independence: these requirements are fundamental as the SB is not 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 board structure, reporting to the Company's Top Management;
- integrity and no conflicts of interest;
- professional expertise, meaning a set of tools and techniques necessary to carry out the assigned activity;
- continuity of action. In fact, the Body must:

- constantly monitor the operation of and compliance with the Model by exercising its investigative powers;
- have an adequate budget for monitoring activities.

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

CDP Equity has assigned the functions of the Supervisory Body to the Board of Statutory Auditors, a collegial body composed of 3 (three) standing auditors and 2 (two) alternate auditors, appointed by the Shareholders' Meeting.

The Chairperson of the Board of Statutory Auditors also performs the functions of Chairperson of the SB.

As with the Board of Statutory Auditors, the members of the SB remain in office for three years and, in any case, until the appointment of their successors, and they are re-electable. They shall cease to hold office on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their term of office in the Board of Statutory Auditors. The termination of SB members due to expiry of their term is effective from the date the Board of Statutory Auditors has been reconstituted. The termination of the position of the members may also be caused by renunciation, lapsing or revocation. As far as causes of disqualification from office (and ineligibility) are concerned, see the regulations on the subject laid down for the Board of Statutory Auditors in Articles 2399 et seq. of the Italian Civil Code.

In the event of death, resignation or disqualification of a standing auditor – and therefore of a member of the SB – the alternate auditors shall take his/her place, in an order that ensures compliance with the provisions of law and regulations on gender balance.

The ongoing fulfilment of the integrity requirements by the members of the SB is periodically verified by the Board of Directors.

The person appointed as Internal Audit Director or the person designated thereby may in any case attend SB meetings as an observer.

At the end of its mandate, the SB prepares a report for the BoD detailing the activities carried out over the three years of its mandate.

#### **4.3. Functions and powers**

CDP Equity's SB is responsible for checking and overseeing the adequacy of the Model, effective compliance with the Model and for ensuring that it is updated as necessary.

The duties, activities and operation of the Body are governed by specific Regulations approved by the same.

More particularly, the SB has the following tasks and duties:

- ensure that the Model is adequately and effectively tailored to the Company's corporate structure and can effectively prevent the Offences referred to in the Decree, proposing any updates to the Model where deemed necessary, particularly in light of changes in the Company's organisational structure and operations and/or legislative or regulatory changes as well as in the event of violations of the Model's provisions;

- monitor the periodic validity of the Model and associated procedures, taking any action and steps required to ensure its effectiveness, also in consultation with the relevant Company functions for this purpose;
- carry out checks and controls in Company departments/areas/organisational units that are deemed vulnerable to the potential risk of predicate offences, in accordance with the approved action plan or also by means of unscheduled checks and surprise callouts, in order to ascertain whether the activity in question is being conducted in conformity with the Model adopted;
- verify, by means of follow-up activities, that the proposed solutions have been implemented and actually work;
- assess acts carried out by Company officers with signatory authority through a suitable scheduling of interventions;
- periodically audit – with the support of the other competent functions – the existing system of powers, recommending changes in cases where the management authority and/or job title in question fails to correspond with the representation powers granted to the internal manager or to the sub-managers;
- define and supervise, in the context of implementing the Model, the information flow that facilitates the Supervisory Body to receive constant updates, from Company functions concerned, about activities that are deemed vulnerable to offence risk, and also determine – where deemed necessary – the other communication/reporting methods by which it shall be notified of any infringements of the Model;
- monitor the effective application of the Model and identify and register any conduct anomalies which may be revealed following the analysis of information flows and from reports received;
- in accordance with the Model, implement a flow of information to the relevant corporate bodies concerning the effectiveness and observance of the Model;
- promptly notify the BoD of any infringements of the Model's procedural or substantive provisions which could give rise to Offences under the Decree;
- promote personnel education and training by means of initiatives to disseminate knowledge and understanding of the Model, monitoring their implementation;
- ensure, by suitable monitoring, that the internal managers of areas vulnerable to offence risk are informed about the specific tasks and duties associated with supervision of the relevant area in order to prevent the commission of Offences pursuant to the Decree;
- report any violations of the Model to the relevant bodies for the adoption of any disciplinary measures, and monitor the outcomes of any disciplinary proceedings initiated.
- monitor the functioning of the system for the Management of Whistleblowing Reports, including through the receipt of the relevant information flows, with a view to monitoring (i) the adoption and activation of internal reporting channels, (ii) the establishment of internal procedures for receiving and handling Whistleblowing Reports, and (iii) the implementation of training and awareness activities related to Whistleblowing.

The Body is vested with the following powers to implement its compliance obligations as listed above:

- access to all Company documents and/or information relevant to the performance of its duties;

- use external consultants with proven expertise where necessary for the performance of its activities;
- require that function Managers promptly provide the information and data requested of them;
- directly interview Employees, Directors and members of the Company's Board of Statutory Auditors when necessary;
- request information from Consultants, Associates, Partners, Suppliers and auditors with respect to activities carried out on behalf of the Company.

In addition, as part of the budgeting process, the SB is given adequate financial, human and logistical resources to carry out its functions, consistent with reasonably achievable expected results. For the purpose of better and more effective performance of the tasks and functions assigned, the Body relies on the CDP Supervisory Body Support Area, by virtue of the related service agreement (outsourcer).

The Body may also decide to delegate one or more specific tasks to its individual members, in accordance with their respective competences, subject to reporting obligations to the Body. This is without prejudice to the Body's collective responsibility, also in relation to the functions which it has delegated to individual members.

#### 4.4. Information flows

##### 4.4.1. Information flows towards the SB

The Supervisory Body must be promptly informed, by means of a specific internal communication system, regarding any acts, behaviour, events or news 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 CDP Equity to the risk of offence (specific flows).

CDP Equity has implemented an information flow system that distinguishes between general/periodic flows (i.e. periodic information relating to the Company's management that may be relevant to the Body in the performance of its assigned duties) and specific/event-based flows (i.e. information of immediate interest to the SB regarding issues and/or anomalies and/or non-compliance in corporate processes, potential or actual violations of the Model or certain events that may be abstractly associated with categories of offence under the Decree).

The information flows to the SB implemented by CDP Equity are provided in Annex 2, which forms an integral part of the Model to which reference should be made.

For each Relevant Activity:

- the subject of the information flow was defined;
- the person(s) responsible for sending the information flow was identified;
- the frequency of transmission was defined.

The information flows, aimed at ensuring the correct functioning of the Model and facilitating the supervisory activity, are sent to the Body at the email address [organismo.vigilanza@cdpequity.it](mailto:organismo.vigilanza@cdpequity.it).

Any information of any kind also coming from third parties and concerning actions, conduct or events that may be relevant for the implementation of the Model in the Relevant Activities 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).

For managing the flows and related documentation, the Supervisory Body uses the Internal Audit Department of the Company, which operates in close coordination with the CDP Supervisory Body Support Area.

Lastly, please note that as part of the internal control and risk management system there is coordination between the SB and the various parties involved in the system (Risk Director, Compliance Manager, Employer pursuant to Italian Legislative Decree no. 81/2008, Internal Audit Director). Coordination is managed through periodic meetings and information flows.

#### **4.4.2. Information flows by the SB**

For matters under its responsibility, the SB of CDP Equity reports to the Board of Directors all the information it deems relevant pursuant to the Decree, as well as the proposals for modifying the Model to prevent the Offences.

The SB of CDP Equity may be called by the BoD at any time, through the Chairman of the SB, to report on the functioning of the Model or on specific situations.

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

- promptly communicate any problems related to the activities, where relevant;
- report at least every six months on the completed activity and the implementation of the Model.

The SB may request to be called by the aforementioned body to report on the functioning of the Model or on specific situations. Minutes must be taken of any meetings with the BoD. A copy of these minutes will be kept by the SB.

The SB may, after assessing the individual circumstances:

- communicate the results of their assessments to the heads of the organisational units and/or of the processes if the activities reveal aspects that can be improved. In this case it will be necessary for the SB to obtain a corrective action plan from the managers of the processes, including an indication of the related timetable, for the implementation of the activities to be improved, as well as the outcome of such implementation;
- inform Top Management and Senior Managers of any conduct/action that is significantly out of line with the Model.

Furthermore, the SB of CDP Equity shall submit to the SB of CDP S.p.A.:

- copies of the periodic reports prepared for the Board of Directors of CDP Equity;
- information on any violations by one or more members of the Board of Directors of CDP Equity, for appropriate assessments regarding potential risk implications for the Parent Company.

## 5. Whistleblowing

Reports are managed by CDP Equity in compliance with regulatory requirements on Whistleblowing (Italian Legislative Decree no. 24 of 10 March 2023 and Directive (EU) 2019/1937) concerning the persons submitting 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 Italian Legislative Decree No. 231 of 8 June 2001, or violations of the organisation, management and control 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 Italian Legislative Decree No. 24/2023 or of the national acts that implement the European Union acts relating to the following areas: public procurement contracts; financial services, products and 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 European Union competition and state aid regulations, 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 points 3, 4 and 5.

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

- **IT platform:** for the submission of reports in written and oral form, accessible on the corporate website at the following link: [https://www.cdp.it/sitointernet/en/cdp\\_equity\\_etica.page](https://www.cdp.it/sitointernet/en/cdp_equity_etica.page) ;
- **ordinary mail:** addressed to the CDP Equity Internal Audit Department, Via di San Marco 21 A, 20121, Milan, specifying on the envelope the "CONFIDENTIAL" nature of the letter and the wording "CDP Equity - "Whistleblowing";
- direct and confidential meeting with the Reporting Manager, organised by conveying the request through one of the channels mentioned above.

In the case of Reports submitted by ordinary mail, to ensure confidentiality the Report must be placed in three sealed envelopes: the first with the Reporting Person's details and a copy of their ID document;

the second with the Report. Both envelopes must then be placed in a third closed envelope that bears the word “*Riservata Whistleblowing*” (Whistleblowing - Confidential) on the outside, addressed to the Reporting Manager.

These channels ensure the confidentiality of the identity of the Reporting Person, the person concerned, the person in any case referred to in the Report, as well as the content of the report itself and the related documentation.

The management of the reports is the responsibility of the CDP Equity Internal Audit Department (hereinafter also the “Reporting Manager”). Where the Report concerns areas relating to the 231 Model, the Reporting Manager must promptly inform the SB. From that point on the Report and its management shall be handled with the involvement of the SB, with appropriate updates provided at all stages of the process. In all other cases, the Reporting Manager will carry out the preliminary inquiry independently, providing the SB with subsequent aggregate information where necessary.

Moreover, in order to enable the SB to fulfil its oversight duties regarding the proper functioning of the Whistleblowing system adopted by the Company, the Reporting Manager provides the Body with a six-monthly report on its overall reporting management.

CDP Equity ensures the protection measures set out in Italian Legislative Decree no. 24/2023, taking into account the conditions and specifics contained therein.

CDP Equity prohibits any direct or indirect retaliatory or discriminatory action against the Reporting Person – and any other persons protected under Italian Legislative Decree no. 24/2023 – for reasons directly or indirectly related to the report made (e.g. dismissal, harassment, 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 Italian Legislative Decree no. 24/2023.

In the event that, following the checks carried out, the validity of the facts reported is confirmed, the Reporting Manager, with the involvement of the SB only in respect of reports concerning aspects regarding the Model or conduct in any case relevant pursuant to Italian Legislative Decree no. 231/2001 and exclusively according to the methods of involvement described above, will notify the relevant corporate functions of the results of the investigations carried out, so that the most appropriate disciplinary measures can be taken, as described in the “Disciplinary System” section of this document.

When the criminal liability of the Reporting Person 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 reports is retained for no longer than five years, except in the case of initiated or ongoing judicial proceedings.<sup>4</sup>

For anything not expressly mentioned in this paragraph, please refer to the Group “Management of Whistleblowing reports” Policy. To ensure compliance with legal obligations, CDP Equity publishes an excerpt of this Policy (in both Italian and English) in a specific section of its website ([https://www.cdp.it/sitointernet/it/cdp\\_equity\\_etica.page](https://www.cdp.it/sitointernet/it/cdp_equity_etica.page)), with the aim of providing all parties with clear information on the channels, procedures and prerequisites for filing internal and external reports.

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<sup>4</sup> In accordance with Article 14 of Italian Legislative Decree no. 24/2023.

## 6. Disciplinary system

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### 6.1. General Principles

The establishment of a disciplinary system to punish infringements of Model's provisions is an essential precondition to ensuring the Model's effective implementation.

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 therein.

In addition, in compliance with the provisions introduced by Italian Legislative Decree 24/2023 on Whistleblowing, if, as a result of the checks on the reports received, the Internal Audit Department, with the involvement of the SB to the extent as lying within its province and according to the methods outlined in the previous paragraph, finds that unlawful conduct has been committed, then CDP Equity will take action by adopting measures that are adequate, proportionate and in line with the applicable National Collective Labour Agreements, in the case of employees, and with contractual and/or statutory provisions in force in 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 sanctions 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 CDP Equity independently of the type of offence represented by violations of the Model.

### 6.2. Violations

In particular, as a general and merely illustrative example, it is possible to identify the following main types of violations:

- a) failure to comply with the Model, including the Company'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 Company may be held liable under the Decree;
- b) failure to comply with the Model, including the Company's internal regulations that form an integral part thereof, where such violations are connected in any way with the Relevant Activities or Operational Activities set out in the Special Section of the Model, including documentation, record-keeping and controls envisaged by the internal regulations;
- c) failure by line managers to oversee their subordinates' conduct in order to ensure the proper, effective application of the Model's provisions;
- d) failure by Recipients to participate in training on the Model's contents and of the Decree in general;

- e) violations and/or circumventions of the control system through the removal, destruction or alteration of documentation required by procedures, or by preventing control or access to information and documentation by those responsible, including the SB;
- f) any other violation envisaged by applicable internal or external regulations.

The following conduct is also subject to punishment:

- a) violations relating to the Whistleblowing system (as described in section 6.3.7. of this document);
- b) violation of the obligation to provide information to the SB.

The identification and application of sanctions 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 damage or risk caused to the Company as a result of the violation;
- 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 Company, and the related disciplinary procedure.

## 6.3. Penalties

### 6.3.1. General principles in the application of penalties for Employees

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

In particular, the disciplinary system is compliant with the following principles:

- it is duly disseminated in accordance with Article 7, paragraph 1, of the Workers' Statute;
- the penalties are imposed in accordance with the principle of proportionality with the violation, whose specification is assigned to the sector's collective bargaining, pursuant to Art. 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 is assured (Art. 7 of the Workers' Statute) and, in any case, any disciplinary measures more severe than a verbal warning cannot be applied before 5 days have elapsed from the allegation in writing of the fact in question.

Within the aforementioned term, the worker 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 Company provides the worker with feedback;

- the penalty imposed is appropriate in order to ensure the Model's effectiveness;
- the penalties which can be imposed on the Company's Employees fall within those set forth in the CCNL, with regard to personnel with the qualifications of "employee" or "first-line manager", while for personnel with the status of "senior manager", they will be imposed taking into account the particular relationship of trust binding senior managers to the Company, as well as the "national collective labour agreement for senior managers employed by credit, financial and securities companies" (hereinafter referred to as "CCNL for Credit Senior Managers").

### 6.3.2. Penalties for Employees without managerial capacities

Without prejudice, in any case, to what is indicated in the disciplinary system used by the Company, as well as the provisions of the law and the CCNL, Employees who are not managers are:

- subject to a VERBAL WARNING (as envisaged in Article 48, paragraph 1, letter a) of Chapter V of the CCNL) in cases of: (i) minor breach of contractual rules or directives and instructions issued by management or superiors; (ii) minor carelessness in the performance of work and forbearance of minor misconduct by other personnel or third parties;
- subject to a WRITTEN WARNING (as envisaged in Article 48, paragraph 1, letter b) of Chapter V of the CCNL) in cases of: (i) repeated violations punishable by verbal warning; (ii) non-serious breach of contractual rules or directives or instructions issued by management or superiors; (iii) non-serious carelessness in the performance of work; (iv) failure to report or forbearance of non-serious misconduct by other personnel or third parties;
- subject to SUSPENSION FROM WORK AND PAY FOR A PERIOD NOT EXCEEDING 10 DAYS (as envisaged in Article 48, paragraph 1, letter c) of Chapter V of the CCNL) in cases of: (i) breaches punishable by lesser sanctions that, due to objective circumstances, specific consequences or repeat offending, are more serious; (ii) repeated or moderately serious breaches of contractual rules or directives and instructions issued by management or superiors; (iii) failure to report or forbearance of serious misconduct by other personnel or third parties; (iv) moderately serious carelessness or carelessness that has had negative consequences for the Company or third parties;
- subject to DISMISSAL FOR CAUSE (as envisaged in Article 48, paragraph 1, letter d) of Chapter V of the CCNL) in cases of breach of contractual rules or disciplinary obligations, obligations related to Company directives or work performance such as to constitute a "serious" breach of the relevant obligations either by the nature of the breach or its recurrence;
- subject to DISMISSAL FOR CAUSE (WITHOUT NOTICE) (as envisaged in Article 48, paragraph 1, letter e) of Chapter V of the CCNL) in cases of such seriousness (due to intent, criminal or financial implications, repeat offending or particular nature) as to undermine the trust underpinning the employment relationship, rendering its continuation – even temporarily – impossible.

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 Company – pending the resolution of the definitive disciplinary measure – can order the temporary removal of the worker from service for whatever period is strictly necessary.

Disciplinary measures are applied in proportion to the seriousness or recurrence of the breach or the degree of fault.

### 6.3.3. Penalties for employees in senior management

In cases where Executives violate the rules of the Model as well as of the Code of Ethics and the internal regulatory body, 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 that bond managers to the Company, also in accordance with the principles expressed by the CCNL for Credit Executives and by 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 capacity of “executive”, the Company 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 cause, pursuant to Art. 2119 of the Italian Civil Code.

### 6.3.4. Penalties against directors

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

The Board of Directors, with the abstention of the person(s) involved, carries out the necessary checks and assumes, after consulting the Board of Statutory Auditors, the measures deemed appropriate that may also consist in the precautionary revocation of any powers delegated and in convening the Shareholders’ Meeting to arrange for any replacement of those involved.

If more than one member of the Board of Directors has committed the violation, in the absence of whom no decision can be taken with the majority of the members of the Board, the Chairman of the BoD shall convene the Shareholders’ Meeting without delay in order to decide on the possible revocation of the mandate. If one of the Directors involved is the Chairperson of the Board of Directors, reference should be made to the provisions of the law regarding the urgent convocation of the Shareholders’ Meeting.

In any case, the rules governing the convening of the Shareholders’ Meeting within a public limited company are reserved.

### 6.3.5. Penalties against auditors

The Auditors could also conceivably commit any type of violation, which must therefore be prevented.

It follows that when a violation by one or more Statutory Auditors comes to light, each member of the Board of Statutory Auditors, in their capacity as member of the Supervisory Body, must promptly notify the incident to the Board of Directors. It is therefore the duty and power of any Auditor not involved in the violation, as well as of any Recipient of the Model who becomes aware of it, to send the communication to the BoD in accordance with the provisions of the Articles of Association and the law, the Board of Directors will be able to take the appropriate measures, including the convocation of the Shareholders' Meeting, in order to adopt the most suitable and appropriate measures.

### 6.3.6. Penalties against Associates, Partners, Consultants, Suppliers and Counterparties of business activities

Any violation committed by Partners, Consultants, Associates, Suppliers and Counterparties of the business activities shall constitute a significant breach, including for the purposes of terminating the contract between them and the Company, according to appropriately signed clauses.

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 6.2, by Associates, Partners, Consultants, Suppliers and Counterparties of the business activities, CDP Equity will be entitled, depending on the different types of contracts and/or different progress of execution of the obligations arising from the contract, (a) to withdraw from the relationship, in the event that the contract has not yet been performed, or (b) to terminate the contract pursuant to Art. 1456 of the Italian Civil Code, in the case where the performance of the contract has begun.

Associates, Partners, Consultants, Suppliers and Counterparties of the business activities can access and consult the Code of Ethics and an extract of the Model on the CDP Equity website (General Section).

Furthermore, in all contracts the counterparty must undertake to reimburse, indemnify and hold harmless CDP Equity 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.

### 6.3.7. Sanctions for violations relating to the Whistleblowing system

Whistleblowing regulations (Italian Legislative Decree no. 24/2023) introduced a system of sanctions relating to breaches of the rules on Reports. Specifically, the Italian National Anti-Corruption Authority (ANAC) has the power to impose administrative pecuniary sanctions pursuant to Article 21 of Italian 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 Italian Legislative Decree no. 24/2023, without prejudice to sanctions 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 Italian 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, CDP Equity takes action by applying appropriate and proportionate sanctions 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. Dissemination of and training on the 231 Model**

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### **7.1. Information and training of staff and members of the corporate bodies**

In order to effectively implement the Model, CDP Equity intends to ensure the proper disclosure of its contents and the rules of conduct contained therein, both inside and outside its organisation, with different degree of detail depending on their different level of involvement in the Relevant/Operational Activities.

The information and training system is supervised by the Supervisory Body in collaboration with the heads of the Company's organisational units involved in disseminating the Model at the time.

In relation to the communication of the Model, CDP Equity undertakes to disseminate it on the shared Company intranet to all Employees and using specially prepared documentation to the members of the corporate bodies.

CDP Equity also uses its institutional website and the company intranet to disseminate accurate information on the use of internal and external channels for Whistleblowing Reports.

Training and periodic communication activities for company staff and members of statutory bodies will be documented by the Supervisory Body, with the support of the company functions concerned for the matters within their purviews.

In fact, in order to ensure the effective implementation of the Model, the Company promotes and facilitates learning about the contents of the Model and the Whistleblowing system, including through specific training initiatives, possibly modulated with varying degrees of detail depending on the levels of the Recipients and the extent of involvement in the Relevant/Operational Activities.

Training must at least cover:

- a summary of the legislation in question and key concepts of Italian Legislative Decree No. 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 231 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 relevant Offences;
- a summary of corruption prevention measures, in line with the contents of the Anti-Corruption Group Policy;
- the values and principles contained in the Code of Ethics;
- the Whistleblowing framework.

Based on a risk-based approach, training courses are delivered via e-learning and/or in person depending on the professional background of those involved.

Training sessions must be held at least every two years as well as following updates to the 231 Model, and participation is mandatory for members of the corporate bodies and Employees of CDP Equity.

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 Internal Audit Department, oversees and monitors Recipients' actual participation in the training.

## **7.2. Declaration pursuant to Italian Legislative Decree 231/2001 of members of the corporate bodies and Employees**

When establishing a relationship with CDP Equity, every member of the corporate bodies and every CDP Equity employee is required to declare:

- to have received a copy of the Code of Ethics, 231 Model and the Anti-Corruption Policy adopted by CDP Equity (the "Principles");
- to have read and become fully familiar with the principles of the Code of Ethics and the Model;
- to not engage in any conduct aimed at inducing and/or imposing the violation of the principles specified in the Code of Ethics and in the Model: (a) individuals who hold representation, administration or management positions in CDP Equity or in an organisational unit 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;
- to be aware that compliance with the provisions contained in the aforementioned documents is an essential part of the obligations related to the performance of their duties and that the violation of these provisions may also be punishable under the disciplinary system provided for therein.

For CDP Equity employees, the General Section and the Special Section of the Model and the Code of Ethics and the Anti-Corruption Policy are made available on the Company intranet.

For the members of the statutory bodies, the General Part, the Special Part and the Code of Ethics are made available on the dedicated virtual platform/electronic folder where the documentation supporting the meetings of the Company Bodies is uploaded.

### 7.3 Disclosure of 231 controls to third parties

In order to ensure adequate monitoring of risks under Italian Legislative Decree No. 231/2001, the 231 Model (General Section), the Code of Ethics of the CDP Group and the Anti-Corruption Policy are brought to the attention of all those with whom CDP Equity has contractual relationships and are made available through the CDP Equity website.

Furthermore, during the initial phase of business relationships, CDP Equity carries out specific due diligence using a risk-based approach focusing on ethical-reputational and compliance aspects relating to the counterparty. CDP Equity requires the counterparty to declare: a) whether it has adopted organisational safeguards to mitigate the commission of offences that could give rise to liability for the entity; b) whether it has been involved in any proceedings for the commission of offences that could give rise to liability for the entity.

Moreover, when entering into contracts with Third Parties and following risk-based assessments, specific contractual clauses are included requiring the counterparty to behave in accordance with the organisational/regulatory safeguards adopted by CDP Equity, where applicable, and to act in compliance with applicable laws and regulations, international best practices and the highest ethical standards.

## 8. Updating and adaptation of the Model

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### 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 but are not limited to:

- significant changes to the General Section and the Special Section of the Model that involve a change in the Company's 231 risk profile (i.e. removal of sections of the Model, inclusion of new categories of predicate offences relevant to CDP Equity, 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 CDP Equity);
- updating of the Code of Ethics;
- updating of the Model following a significant reorganisation of the company structure and/or of the overall corporate governance model.

As to resolutions pertaining to the corporate body, the Chief Executive Officer will submit to the latter proposals for updating the Model with the support of the Internal Audit Department.

The inclusion of purely formal changes in the Model – i.e. changes that do not imply a variation in the Company's 231 risk profile – is the responsibility of the Chief Executive Officer, 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;
- submits all proposals for updating the Model to the Chief Executive Officer, and through them to the BoD, with support from the Internal Audit Department for the updating process.

The Board of Directors also adopts any updates to the Group Code of Ethics.

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