

ORGANIZATIONAL AND MANAGEMENT MODEL

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1. ADMINISTRATIVE LIABILITY OF LEGAL ENTITIES

1.1 Fondamento normativo

Legislative Decree of 8 June 2001, no. 231 introduced in Italy the “Regulation on the administrative liability of legal persons, companies, and associations, including those without legal personality,” which establishes the direct and immediate liability of Entities for unlawful acts committed, in their interest or to their benefit, by persons holding senior positions and/or by persons subject to their direction or supervision.

The Decree therefore establishes a regime of administrative liability applicable to legal entities, which is additional to the criminal liability of the natural person who materially committed the offence. Such liability also applies to offences committed abroad, provided that the State in which the offence was committed does not prosecute the Entity. Conversely, liability is excluded where the offence has been committed in the exclusive interest of the perpetrator.

Entities are liable for offences committed in their interest or to their benefit by:

senior management (apical subjects), namely natural persons who hold top positions. This includes those who have powers of representation, administration, or management of the Entity or of an organizational unit with financial and functional autonomy, as well as those who exercise de facto management and control of the Entity;

subordinate subjects, namely natural persons subject to the direction or supervision of senior management. This category includes employees, as well as all workers who have a relationship with the Entity such as to give rise to a duty of supervision by senior management (by way of example, suppliers, distributors, consultants, collaborators, so-called “para-subordinate” workers).

Whenever the Public Prosecutor acquires notice of an offence and enters a natural person in the register of suspects, the Entity under investigation is simultaneously entered in a separate specific register, and both the criminal and the administrative offences are investigated concurrently against both subjects. The Entity therefore bears an autonomous and independent title of liability.

● 1.2 Scope of Application of Legislative Decree 231/2001

Pursuant to the express provisions of Legislative Decree 231/2001, its regulations:

apply to the following Entities:

- Partnerships;
- Corporations;
- Cooperative companies;
- Associations, with or without legal personality;
- Public economic entities;
- Private entities entrusted with the performance of a public service;
- Consortia with external activities

do not apply to the following Entities:

- The State;
- Territorial public entities;
- Non-economic public entities;
- Entities performing functions of constitutional relevance (e.g., political parties and trade unions)

● 1.3 Objective Criteria for the Attribution of Administrative Liability

The objective criteria for attributing administrative liability are threefold:

the commission of an offence expressly provided for by Legislative Decree 231/2001 or by a special law governing the administrative liability of entities;

the offence must have been committed in the interest or to the benefit of the Entity;

the criminal offence must have been committed by one or more qualified subjects, namely by persons who perform functions of representation, administration, or management of the Entity or of an organizational unit thereof with financial and functional autonomy, or by those who exercise, even de facto, the management and control of the Entity (so-called senior management or “apical” subjects); or alternatively by persons subject to the direction or supervision of one of the senior management subjects (so-called subordinate subjects).

Consequently, the administrative liability of the Entity does not arise where:

the offence committed or attempted has been carried out by persons other than senior management or subordinate subjects;

senior management or subordinate subjects have acted exclusively in their own interest or in the interest of third parties;

the offence committed is not among those provided for by the Decree or by a special law governing the liability of entities.

The determination of the Entity's liability, which falls within the jurisdiction of the criminal court, is carried out by verifying the existence of the three above-mentioned requirements, as well as by assessing the suitability of any Organizational and Management Model adopted by the Entity.

The evaluation of the Model's effectiveness in preventing the offences referred to in Legislative Decree 231/2001 is conducted in accordance with the so-called "ex post prognosis" criterion, whereby the judge places himself in the corporate context at the time when the offence was committed, in order to assess both the adequacy of the Model's content and its functional effectiveness.

● 1.4 Interest and/or Benefit of the Entity

A further essential element of the liability under consideration is the requirement that the alleged unlawful conduct must have been carried out by senior management and/or subordinate subjects in the interest or to the benefit of the Entity. The interest or benefit of the Entity forms the basis of its liability even where the interests or benefits of the perpetrator of the offence or of third parties also coexist, with the sole exception of cases in which the interest in committing the offence by the qualified subject is exclusively that of the perpetrator or of third parties.

With regard to interest, it is sufficient that the act was committed with the aim of benefiting the Entity, regardless of whether that objective was actually achieved. Conversely, the criterion of benefit, whether of an economic nature (for example, the realization of a profit) or of a non-economic nature (for example, increased competitiveness in the market), concerns the result that the Entity has objectively obtained from the commission of the unlawful act, irrespective of the intention of the person who committed it.

As to the meaning of the terms interest and benefit, the former is attributed a markedly subjective value, capable of an ex ante assessment (so-called orientation toward utility), while the latter is attributed a markedly objective value, referring to the actual results of the conduct of the acting subject who, even without directly pursuing an interest of the Entity, has nevertheless produced a benefit in its favor, and is therefore subject to an ex post assessment.

1.5 Predicate Offences

The administrative liability of Entities pursuant to Legislative Decree 231/2001 arises exclusively in relation to the offences expressly provided for by Legislative Decree no. 231/2001, as amended and supplemented, or by special laws governing the administrative liability of entities, including where such offences are committed in the form of an attempt. In the latter case, pecuniary and disqualifying sanctions are reduced by one third to one half; moreover, the Entity is not liable where it has voluntarily prevented the completion of the criminal conduct or the occurrence of the harmful event.

The predicate offences provided for by Legislative Decree 231/2001 or by special laws governing administrative liability are set out below.

ART. 24 of Legislative Decree 231/2001 – Improper receipt of public funds, fraud to the detriment of the State or a public body or for the purpose of obtaining public funds, computer fraud to the detriment of the State or a public body, and fraud in public supplies:

- Misappropriation of public funds (Art. 316-bis of the Italian Criminal Code)
- Undue receipt of public funds (Art. 316-ter of the Italian Criminal Code)
- Disruption of the freedom of public auctions (Art. 353 of the Italian Criminal Code)
- Disruption of the procedure for the selection of the contracting party (Art. 353-bis of the Italian Criminal Code)
- Fraud in public supplies (Art. 356 of the Italian Criminal Code)
- Fraud to the detriment of the State or another public body (Art. 640, para. 2, no. 1 of the Italian Criminal Code)
- Aggravated fraud for the purpose of obtaining public funds (Art. 640-bis of the Italian Criminal Code)
- Computer fraud (Art. 640-ter of the Italian Criminal Code)
- Fraud to the detriment of the European Agricultural Guarantee Fund and the European Agricultural Fund for Rural Development (Art. 2 of Law no. 898/1986)

ART. 24-bis of Legislative Decree 231/2001 – Computer crimes and unlawful processing of data:

- Falsification of electronic documents (Art. 491-bis of the Italian Criminal Code)
- Unauthorized access to a computer or telematic system (Art. 615-ter of the Italian Criminal Code)
- Unlawful possession, dissemination, and installation of equipment, codes, or other means suitable for accessing computer or telematic systems (Art. 615-quater of the Italian Criminal Code)
- Unlawful interception, prevention, or interruption of computer or telematic communications (Art. 617-quater of the Italian Criminal Code)
- Unlawful possession, dissemination, and installation of equipment or other means suitable for intercepting, preventing, or interrupting computer or telematic communications (Art. 617-quinquies of the Italian Criminal Code)
- Extortion (Art. 629, paragraph 3, of the Italian Criminal Code)
- Damage to computer information, data, and programs (Art. 635-bis of the Italian Criminal Code)
- Damage to public or publicly relevant computer information, data, and programs (Art. 635-ter of the Italian Criminal Code)
- Damage to computer or telematic systems (Art. 635-quater of the Italian Criminal Code)
- Unlawful possession, dissemination, and installation of equipment, devices, or computer programs intended to damage or disrupt a computer or telematic system (Art. 635-quater.1 of the Italian Criminal Code)
- Damage to computer or telematic systems of public interest (Art. 635-quinquies of the Italian Criminal Code)

- Computer fraud committed by a provider of electronic signature certification services (Art. 640-quinquies of the Italian Criminal Code)
- False statements or omission of information, data, or material facts relevant to the preparation or updating of the lists of networks, information systems, and IT services of public administrations, public and private entities and operators based in Italy, on which the exercise of an essential function of the State or the provision of an essential service for the maintenance of fundamental civil, social, or economic activities depends, and whose malfunction, interruption – even partial – or improper use may result in prejudice to national security (Art. 1, para. 11, Decree-Law no. 105/2019, converted into Law no. 133/2019)
- False statements or omission of information, data, or material facts relevant to communications relating to the outsourcing to third parties of the supply of goods, systems, and ICT services intended to be used on the networks, information systems, and IT services of public administrations, public and private entities and operators based in Italy, on which the exercise of an essential function of the State or the provision of an essential service for the maintenance of fundamental civil, social, or economic activities depends, and whose malfunction, interruption – even partial – or improper use may result in prejudice to national security (Art. 1, para. 11, Decree-Law no. 105/2019, converted into Law no. 133/2019)
- False statements or omission of information, data, or material facts relevant to the performance of inspection and supervisory activities of the Presidency of the Council of Ministers and the Ministry of Economic Development (Art. 1, para. 11, Decree-Law no. 105/2019, converted into Law no. 133/2019)

ART. 24-ter of Legislative Decree 231/2001 – Organized crime offences:

- Criminal association (Art. 416, paras. 1–5, Italian Criminal Code)
- Criminal association aimed at committing offences against personal freedom and relating to illegal immigration (Art. 416, para. 6, Italian Criminal Code)
- Mafia-type criminal association, including foreign associations (Art. 416-bis, Italian Criminal Code)
- Political-mafia electoral exchange (Art. 416-ter, Italian Criminal Code)
- Kidnapping for the purpose of robbery or extortion (Art. 630, Italian Criminal Code)
- Other offences committed by exploiting the conditions provided for under Art. 416-bis of the Italian Criminal Code or in order to facilitate mafia-type criminal associations;
- Association aimed at illicit trafficking of narcotic or psychotropic substances (Art. 74 of Presidential Decree no. 309/1990)
- Offences relating to weapons (Art. 407, para. 2, lett. a), no. 5, Italian Code of Criminal Procedure)

ART. 25 of Legislative Decree 231/2001 – Embezzlement, misappropriation of money or movable property, extortion by a public official, undue inducement to give or promise benefits, and corruption:

- Embezzlement (Art. 314, para. 1, Italian Criminal Code)
- Misappropriation of money or movable property for purposes other than those prescribed (Art. 314-bis, Italian Criminal Code)
- Embezzlement by taking advantage of another's error (Art. 316, Italian Criminal Code)
- Extortion by a public official (concussione) (Art. 317, Italian Criminal Code)
- Corruption for the exercise of official functions (Art. 318, Italian Criminal Code)
- Corruption for an act contrary to official duties (Art. 319, Italian Criminal Code)
- Aggravated corruption for an act contrary to official duties, where the Entity has derived a significant profit (Art. 319, as aggravated pursuant to Art. 319-bis, Italian Criminal Code)

- Corruption in judicial proceedings, where the corrupt conduct is committed in order to favor or damage a party to the proceedings (Art. 319-ter, para. 1, Italian Criminal Code)
- Corruption in judicial proceedings, where a person is unjustly sentenced to imprisonment (Art. 319-ter, para. 2, Italian Criminal Code)
- Undue inducement to give or promise benefits (Art. 319-quater, Italian Criminal Code)
- Liability of the briber for an act contrary to official duties (Art. 321, Italian Criminal Code)
- Liability of the briber for corruption for the exercise of official functions (Art. 321, Italian Criminal Code)
- Liability of the briber for aggravated corruption for an act contrary to official duties and for corruption in judicial proceedings (Art. 321, Italian Criminal Code)
- Incitement to corruption for the exercise of official functions (Art. 322, paras. 1 and 3, Italian Criminal Code)
- Incitement to corruption for an act contrary to official duties (Art. 322, paras. 2 and 4, Italian Criminal Code)
- Embezzlement, extortion by a public official, undue inducement to give or promise benefits, corruption and incitement to corruption, abuse of office by members of international courts or bodies of the European Communities, or of international parliamentary assemblies or international organizations, as well as by officials of the European Communities and of foreign States (Art. 322-bis, Italian Criminal Code)
- Trafficking in unlawful influence (Art. 346-bis, Italian Criminal Code)

ART. 25-bis of Legislative Decree 231/2001 – Counterfeiting of currency, public credit instruments, revenue stamps, and instruments or distinctive signs:

- Counterfeiting of currency, spending and introduction into the State, in concert, of counterfeit currency (Art. 453, Italian Criminal Code)
- Alteration of currency (Art. 454, Italian Criminal Code)
- Spending and introduction into the State, without concert, of counterfeit currency (Art. 455, Italian Criminal Code)
- Spending of counterfeit currency received in good faith (Art. 457, Italian Criminal Code)
- Counterfeiting of revenue stamps, introduction into the State, purchase, possession, or circulation of counterfeit revenue stamps (Art. 459, Italian Criminal Code)
- Counterfeiting of watermarked paper used for the manufacture of public credit instruments or revenue stamps (Art. 460, Italian Criminal Code)
- Manufacture or possession of watermarks or instruments intended for counterfeiting currency, revenue stamps, or watermarked paper (Art. 461, Italian Criminal Code)
- Use of counterfeit or altered revenue stamps (Art. 464, Italian Criminal Code)
- Counterfeiting, alteration, or use of trademarks or distinctive signs, or of patents, industrial designs, and models (Art. 473, Italian Criminal Code)
- Introduction into the State and trade of products bearing counterfeit marks (Art. 474, Italian Criminal Code)

ART. 25-bis.1 of Legislative Decree 231/2001 – Offences against industry and commerce:

- Disruption of the freedom of industry or trade (Art. 513, Italian Criminal Code)
- Unlawful competition through threat or violence (Art. 513-bis, Italian Criminal Code)
- Fraud against national industries (Art. 514, Italian Criminal Code)
- Fraud in the exercise of trade (Art. 515, Italian Criminal Code)
- Sale of industrial products with misleading signs (Art. 517, Italian Criminal Code)
- Manufacture and trade of goods made by usurping industrial property rights (Art. 517-ter, Italian Criminal Code)

- Counterfeiting of geographical indication and protected designation signs for agri-food products (Article 517-quater of the Italian Criminal Code)
- Food fraud (where the conduct is carried out through multiple acts and by establishing organised, ongoing means and activities aimed at committing such offences) (Articles 517-sexies and 517-octies, paragraph 4, of the Italian Criminal Code)
- Marketing of food products bearing misleading signs (where the conduct is carried out through multiple acts and by establishing organised, ongoing means and activities aimed at committing such offences) (Articles 517-septies and 517-octies, paragraph 4, of the Italian Criminal Code)

ART. 25-ter of Legislative Decree 231/2001 – Corporate offences:

- False corporate communications (Art. 2621, Italian Civil Code)
- Offences of minor significance (Art. 2621-bis, Italian Civil Code)
- False corporate communications by listed companies (Art. 2622, Italian Civil Code)
- Obstruction of supervisory activities (Art. 2625, Italian Civil Code)
- Unlawful repayment of capital contributions (Art. 2626, Italian Civil Code)
- Unlawful distribution of profits and reserves (Art. 2627, Italian Civil Code)
- Unlawful transactions in company shares or quotas or in those of the controlling company (Art. 2628, Italian Civil Code)
- Transactions to the detriment of creditors (Art. 2629, Italian Civil Code)
- Failure to disclose a conflict of interest (Art. 2629-bis, Italian Civil Code)
- Fictitious formation of share capital (Art. 2632, Italian Civil Code)
- Unlawful distribution of corporate assets by liquidators (Art. 2633, Italian Civil Code)
- Private-to-private corruption (Art. 2635, Italian Civil Code)
- Incitement to private-to-private corruption (Art. 2635-bis, Italian Civil Code)
- Unlawful influence on shareholders' meetings (Art. 2636, Italian Civil Code)
- Market manipulation (Art. 2637, Italian Civil Code)
- Obstruction of the exercise of the functions of public supervisory authorities (Art. 2638, Italian Civil Code)
- False or omitted statements for the issuance of the preliminary certificate provided for by the implementing legislation of EU Directive 2016/2121 of the European Parliament and of the Council of 27 November 2019

ART. 25-quater of Legislative Decree 231/2001 – Offences with purposes of terrorism or subversion of the democratic order:

- Subversive associations (Art. 270, Italian Criminal Code)
- Associations with terrorist aims, including international terrorism, or with aims of subversion of the democratic order (Art. 270-bis, Italian Criminal Code)
- Assistance to members of such associations (Art. 270-ter, Italian Criminal Code)
- Recruitment for terrorist purposes, including international terrorism (Art. 270-quater, Italian Criminal Code)
- Training for activities with terrorist purposes, including international terrorism (Art. 270-quinquies, Italian Criminal Code)
- Financing of conduct with terrorist purposes (Law no. 153/2016, Art. 270-quinquies.1, Italian Criminal Code)
- Unlawful appropriation of assets or money subject to seizure (Art. 270-quinquies.2, Italian Criminal Code)
- Conduct with terrorist purposes (Art. 270-sexies, Italian Criminal Code)
- Terrorist attack or attack aimed at subversion (Art. 280, Italian Criminal Code)
- Act of terrorism using deadly or explosive devices (Art. 280-bis, Italian Criminal Code)

- Acts of nuclear terrorism (Art. 280-ter, Italian Criminal Code)
- Kidnapping for terrorist or subversive purposes (Art. 289-bis, Italian Criminal Code)
- Incitement to commit any of the offences provided for in Chapters I and II (Art. 302, Italian Criminal Code)
- Political conspiracy by agreement (Art. 304, Italian Criminal Code)
- Political conspiracy by association (Art. 305, Italian Criminal Code)
- Armed gang: formation and participation (Art. 306, Italian Criminal Code)
- Assistance to participants in a conspiracy or armed gang (Art. 307, Italian Criminal Code)
- Seizure, hijacking, and destruction of an aircraft (Law no. 342/1976, Art. 1)
- Damage to ground installations (Law no. 342/1976, Art. 2)
- Penalties (Law no. 422/1989, Art. 3)
- New York Convention of 9 December 1999 (Art. 2)

ART. 25-quater.1 of Legislative Decree 231/2001 – Practices of female genital mutilation:

- Practices of female genital mutilation (Art. 583-bis, Italian Criminal Code)

ART. 25-quinquies of Legislative Decree 231/2001 – Offences against individual personality:

- Reduction to or maintenance in slavery or servitude (Art. 600, Italian Criminal Code)
- Child prostitution (Art. 600-bis, Italian Criminal Code)
- Child pornography (Art. 600-ter, Italian Criminal Code)
- Possession of or access to pornographic material (Art. 600-quater, Italian Criminal Code)
- Virtual child pornography (Art. 600-quater.1, Italian Criminal Code)
- Tourism initiatives aimed at exploiting child prostitution (Art. 600-quinquies, Italian Criminal Code)
- Trafficking in persons (Art. 601, Italian Criminal Code)
- Purchase and sale of slaves (Art. 602, Italian Criminal Code)
- Unlawful intermediation and exploitation of labor (Art. 603-bis, Italian Criminal Code)
- Grooming of minors (Art. 609-undecies, Italian Criminal Code)

ART. 25-sexies of Legislative Decree 231/2001 – Market abuse:

- Insider dealing or unlawful disclosure of inside information; recommendation or inducement to commit insider dealing (Art. 184 of Legislative Decree no. 58/1998)
- Market manipulation (Art. 185 of Legislative Decree no. 58/1998)

ART. 25-septies of Legislative Decree 231/2001 – Manslaughter or serious or very serious bodily injury committed in violation of regulations on the protection of health and safety in the workplace:

- Manslaughter committed in violation of Art. 55, paragraph 2, of Legislative Decree no. 81/2008 – and therefore due to omitted or inadequate risk assessment – (Art. 589 of the Italian Criminal Code)
- Manslaughter committed in violation of other regulations on the protection of health and safety in the workplace (Art. 589 of the Italian Criminal Code)
- Negligent personal injury committed in violation of regulations on the protection of health and safety in the workplace (Art. 590 of the Italian Criminal Code)

ART. 25-octies of Legislative Decree 231/2001 – Receiving stolen goods, money laundering, and use of money, goods, or other assets of illicit origin:

- Receiving stolen goods (Art. 648 of the Italian Criminal Code)
- Money laundering (Art. 648-bis of the Italian Criminal Code)
- Use of money, goods, or other assets of illicit origin (Art. 648-ter of the Italian Criminal Code)
- Self-laundering (Art. 648-ter.1 of the Italian Criminal Code)

ART. 25-octies.1 of Legislative Decree 231/2001 – Offences relating to means of payment other than cash:

- Unlawful use and counterfeiting of means of payment other than cash (Art. 493-ter, Italian Criminal Code)
- Possession and dissemination of equipment, devices, or computer programs intended to commit offences relating to means of payment other than cash (Art. 493-quater, Italian Criminal Code)
- Computer fraud (Art. 640-ter, Italian Criminal Code), in the aggravated form involving the transfer of money, monetary value, or virtual currency
- Any other offence provided for by the Criminal Code against public faith, against property, or in any case affecting property, where it concerns means of payment other than cash
- Fraudulent transfer of assets (Art. 512-bis, Italian Criminal Code)

ART. 25-octies.2 Legislative Decree 231/2001 – Offences concerning the violation of European Union restrictive measures:

- Violation of European Union restrictive measures (Article 275-bis of the Italian Criminal Code, paragraphs 1, 2, 5)
- Violation of information obligations imposed by a European Union restrictive measure (Article 275-ter of the Italian Criminal Code, paragraphs 1, 2)
- Violation of the conditions of authorisation to carry out activities (Article 275-quater of the Italian Criminal Code)
- Provisions against illegal immigration, in violation of a prohibition, obligation or restriction imposed by a European Union restrictive measure, or by national legal provisions implementing a European Union restrictive measure (Article 12, paragraph 1-bis, Legislative Decree 286/1998)

ART. 25-novies of Legislative Decree 231/2001 – Offences concerning the infringement of copyright:

- Making available to the public, through a telematic network system and by means of any type of connection, a protected intellectual work, or part thereof (Art. 171, Law no. 633/1941, para. 1, letter a-bis)
- The offences referred to in the previous point committed in relation to works not intended for publication, where honor or reputation is harmed (Art. 171, Law no. 633/1941, para. 3)
- Unauthorized duplication, for profit, of computer programs; import, distribution, sale, possession for commercial or entrepreneurial purposes, or rental of programs contained on media not bearing the SIAE mark; preparation of means to remove or circumvent protection devices of computer programs (Art. 171-bis, Law no. 633/1941, para. 1)
- Reproduction, transfer onto another medium, distribution, communication, presentation, or public demonstration of the contents of a database; extraction or re-use of a database; distribution, sale, or rental of databases (Art. 171-bis, Law no. 633/1941, para. 2)
- Unauthorized duplication, reproduction, transmission, or public dissemination, by any means and in whole or in part, of works intended for television or cinema distribution, or for sale or rental of records,

tapes, or similar media, or any other medium containing phonograms or videograms of musical, cinematographic, or similar audiovisual works or sequences of moving images; literary, dramatic, scientific, or educational works, musical or dramatic-musical works, multimedia works, even if included in collective or composite works or databases; unauthorized reproduction, duplication, transmission, dissemination, sale or trade, transfer in any form, or unauthorized import of more than fifty copies or specimens of works protected by copyright and related rights; making available on a telematic network system, by means of any type of connection, a work protected by copyright, or part thereof (Art. 171-ter, Law no. 633/1941)

- Failure to notify SIAE of the identification data of media not subject to the SIAE mark, or false declarations (Art. 171-septies, Law no. 633/1941)
- Fraudulent production, sale, import, promotion, installation, modification, or use for public or private purposes of equipment or parts of equipment suitable for decoding audiovisual transmissions with conditional access, broadcast via terrestrial, satellite, or cable systems, in either analog or digital form (Art. 171-octies, Law no. 633/1941)
- Reporting and notification obligations (Art. 174-sexies, Law no. 633/1941)

ART. 25-decies of Legislative Decree 231/2001 – Inducement not to make statements or to make false statements to the Judicial Authority:

- Inducement not to make statements or to make false statements to the Judicial Authority (Art. 377-bis, Italian Criminal Code)

ART. 25-undecies of Legislative Decree 231/2001 – Environmental crimes:

- Environmental pollution (Art. 452-bis, Italian Criminal Code)
- Trade in polluting products (Article 452-bis.1 of the Italian Criminal Code)
- Death or personal injury resulting from the offence of environmental pollution or the trade in polluting products (Article 452-ter of the Italian Criminal Code)
- Environmental disaster (Art. 452-quater, Italian Criminal Code)
- Negligent offences against the environment (Art. 452-quinquies, Italian Criminal Code)
- Trafficking and abandonment of highly radioactive material (Art. 452-sexies, Italian Criminal Code)
- Obstruction of control activities (Art. 452-septies, Italian Criminal Code)
- Aggravated associative crimes (Art. 452-octies, Italian Criminal Code)
- Failure to carry out remediation (Art. 452-terdecies, Italian Criminal Code)
- Organized activities for the illegal trafficking of waste (Art. 452-quaterdecies, Italian Criminal Code)
- Concept of unlawfulness (Article 452-quinquiesdecies of the Italian Criminal Code)
- Aggravating circumstances (Article 452-sexiesdecies of the Italian Criminal Code)
- Killing, destruction, capture, taking, possession, and trade of specimens of protected wild animal or plant species (Art. 727-bis, Italian Criminal Code)
- Destruction or deterioration of habitats within a protected site (Art. 733-bis, Italian Criminal Code)
- Discharge of industrial wastewater (Legislative Decree no. 152/2006, Art. 137)
- Abandonment of non-hazardous waste in specific cases (Legislative Decree no. 152/2006, Art. 255-bis)
- Abandonment of hazardous waste (Legislative Decree no. 152/2006, Art. 255-ter)
- Unauthorized waste management activities (Legislative Decree no. 152/2006, Art. 256)
- Unlawful combustion of waste (Legislative Decree no. 152/2006, Art. 256-bis)
- Site remediation (Legislative Decree no. 152/2006, Art. 257)
- Violation of obligations relating to communications, keeping of mandatory registers, and waste transfer forms (Legislative Decree no. 152/2006, Art. 258, para. 4 and Art. 260-bis)
- Illegal shipment of waste (Legislative Decree no. 152/2006, Art. 259)

- Aggravating circumstance related to business activity (Legislative Decree no. 152/2006, Art. 259-bis)
- Negligent offences in waste management (Legislative Decree no. 152/2006, Art. 259-ter)
- Computerized waste traceability control system (Legislative Decree no. 152/2006, Art. 260-bis)
- Atmospheric emissions (Legislative Decree no. 152/2006, Art. 279, paras. 2 and 5)
- Intentional pollution caused by ships (Legislative Decree no. 202/2007, Art. 8)
- Negligent pollution caused by ships (Legislative Decree no. 202/2007, Art. 9)
- Cessation and reduction of the use of harmful substances (Law no. 549/1993, Art. 3, para. 6)

ART. 25-duodecies of Legislative Decree 231/2001 – Employment of third-country nationals whose stay is irregular:

- Provisions against illegal immigration (Art. 12, paragraphs 3, 3-bis, 3-ter and paragraph 5, Legislative Decree no. 286/1998)
- Employment of third-country nationals whose stay is irregular (Art. 22, paragraph 12-bis, Legislative Decree no. 286/1998)

ART. 25-terdecies of Legislative Decree 231/2001 – Racism and xenophobia:

- Propaganda and incitement to commit crimes on grounds of racial, ethnic, or religious discrimination (Art. 604-bis, Italian Criminal Code)

ART. 25-quaterdecies of Legislative Decree 231/2001 – Fraud in sports competitions, unlawful exercise of gaming or betting activities, and gambling carried out by means of prohibited devices:

- Fraud in sports competitions (Art. 1, Law no. 401 of 13 December 1989)
- Unlawful exercise of gaming or betting activities (Art. 4, Law no. 401 of 13 December 1989)

ART. 25-quinquiesdecies of Legislative Decree 231/2001 – Tax offences:

- Fraudulent tax return through the use of invoices or other documents for non-existent transactions resulting in fictitious liabilities equal to or exceeding EUR 100,000 (Art. 2, paragraph 1, Legislative Decree no. 74/2000)
- Fraudulent tax return through the use of invoices or other documents for non-existent transactions resulting in fictitious liabilities below EUR 100,000 (Art. 2, paragraph 2-bis, Legislative Decree no. 74/2000)
- Fraudulent tax return by other means (Art. 3, Legislative Decree no. 74/2000)
- False tax return (in the context of cross-border fraudulent schemes and tax evasion exceeding EUR 10 million) (Art. 4, Legislative Decree no. 74/2000)
- Failure to file a tax return (in the context of cross-border fraudulent schemes and tax evasion exceeding EUR 10 million) (Art. 5, Legislative Decree no. 74/2000)
- Issuance of invoices or other documents for non-existent transactions for amounts equal to or exceeding EUR 100,000 (Art. 8, paragraph 1, Legislative Decree no. 74/2000)
- Issuance of invoices or other documents for non-existent transactions for amounts below EUR 100,000 (Art. 8, paragraph 2-bis, Legislative Decree no. 74/2000)
- Concealment or destruction of accounting records (Art. 10, Legislative Decree no. 74/2000)
- Undue offsetting (in the context of cross-border fraudulent schemes and tax evasion exceeding EUR 10 million) (Art. 10-quater, Legislative Decree no. 74/2000)
- Fraudulent evasion of tax payment (Art. 11, Legislative Decree no. 74/2000)

ART. 25-sexiesdecies of Legislative Decree 231/2001 – Smuggling:

- Smuggling through failure to declare goods (Art. 78, Legislative Decree no. 141 of 26 September 2024)
- Smuggling through false or inaccurate declaration (Art. 79, Legislative Decree no. 141 of 26 September 2024)
- Smuggling in maritime and air transport of goods and in border lakes (Art. 80, Legislative Decree no. 141 of 26 September 2024)
- Smuggling through improper use of goods imported with total or partial reduction of duties (Art. 81, Legislative Decree no. 141 of 26 September 2024)
- Smuggling in the export of goods admitted to duty drawback or refund (Art. 82, Legislative Decree no. 141 of 26 September 2024)
- Smuggling of manufactured tobacco (Art. 84, Legislative Decree no. 141 of 26 September 2024)
- Aggravating circumstances relating to the offence of smuggling of manufactured tobacco (Art. 85, Legislative Decree no. 141 of 26 September 2024)
- Aggravating circumstances relating to the offence of smuggling (Art. 88, Legislative Decree no. 141 of 26 September 2024)
- Evasion of assessment or payment of excise duty on energy products (Art. 40, Legislative Decree no. 504/1995)
- Evasion of assessment or payment of excise duty on manufactured tobacco (Art. 40-bis, Legislative Decree no. 504/1995)
- Sale of manufactured tobacco without authorization or purchase from persons not authorized to sell (Art. 40-quinquies, Legislative Decree no. 504/1995)
- Clandestine manufacture of alcohol and alcoholic beverages (Art. 41, Legislative Decree no. 504/1995)
- Association for the purpose of clandestine manufacture of alcohol and alcoholic beverages (Art. 42, Legislative Decree no. 504/1995)
- Evasion of assessment and payment of excise duty on alcohol and alcoholic beverages (Art. 43, Legislative Decree no. 504/1995)
- Tampering with devices, seals, stamps, and markings (Art. 46, Legislative Decree no. 504/1995)
- Shortages and surpluses in the storage and circulation of products subject to excise duty (Art. 47, Legislative Decree no. 504/1995)
- Irregularities in the circulation of products subject to excise duty (Art. 49, Legislative Decree no. 504/1995)

ART. 25-septiesdecies of Legislative Decree 231/2001 – Offences against cultural heritage:

- Theft of cultural property (Art. 518-bis, Italian Criminal Code)
- Misappropriation of cultural property (Art. 518-ter, Italian Criminal Code)
- Receiving stolen cultural property (Art. 518-quater, Italian Criminal Code)
- Forgery in private deeds relating to cultural property (Art. 518-octies, Italian Criminal Code)
- Violations concerning the disposal or transfer of cultural property (Art. 518-novies, Italian Criminal Code)
- Unlawful import of cultural property (Art. 518-decies, Italian Criminal Code)
- Unlawful removal or export of cultural property (Art. 518-undecies, Italian Criminal Code)
- Destruction, dispersion, deterioration, defacement, soiling, or unlawful use of cultural or landscape property (Art. 518-duodecies, Italian Criminal Code)
- Counterfeiting of works of art (Art. 518-quaterdecies, Italian Criminal Code)

ART. 25-duodevicies of Legislative Decree 231/2001 – Laundering of cultural property and devastation and plundering of cultural and landscape assets

- Laundering of cultural property (Art. 518-sexies, Italian Criminal Code)
- Devastation and plundering of cultural and landscape assets (Art. 518-terdecies, Italian Criminal Code)

ART. 25-undevicies of Legislative Decree 231/2001 – Offences against animals

- Killing of animals (Art. 544-bis, Italian Criminal Code)
- Mistreatment of animals (Art. 544-ter, Italian Criminal Code)
- Prohibited shows or events involving animals (Art. 544-quater, Italian Criminal Code)
- Prohibition of animal fights (Art. 544-quinquies, Italian Criminal Code)
- Killing or damage to animals belonging to others (Art. 638, Italian Criminal Code)

ART. 12 of Law no. 9/2013 – Liability of entities for administrative offences arising from crimes (applicable to entities operating in the supply chain of virgin olive oils):

- Adulteration and counterfeiting of foodstuffs (Art. 440, Italian Criminal Code)
- Trade in adulterated or counterfeit foodstuffs (Art. 442, Italian Criminal Code)
- Trade in harmful foodstuffs (Art. 444, Italian Criminal Code)
- Counterfeiting, alteration, or use of trademarks or distinctive signs, or of patents, models, and designs (Art. 473, Italian Criminal Code)
- Introduction into the State and trade of products bearing counterfeit marks (Art. 474, Italian Criminal Code)
- Fraud in the exercise of trade (Art. 515, Italian Criminal Code)
- Sale of foodstuffs not genuine as genuine (Art. 516, Italian Criminal Code)
- Sale of industrial products with misleading signs (Art. 517, Italian Criminal Code)
- Counterfeiting of geographical indication and protected designation signs for agri-food products (Article 517-quater of the Italian Criminal Code)

ART. 10 of Law no. 146/2006 – Transnational crimes

(these constitute predicate offences for the administrative liability of entities when the crimes are committed in a transnational manner; Art. 3 of Law no. 146/2006 provides that:

“A crime is deemed transnational when it is punishable by a maximum term of imprisonment of not less than four years, where an organized criminal group is involved and the offence is committed in more than one State; or is committed in one State but a substantial part of its preparation, planning, direction or control takes place in another State; or is committed in one State but involves an organized criminal group engaged in criminal activities in more than one State; or is committed in one State but has substantial effects in another State”):

- Provisions against illegal immigration (Art. 12, paragraphs 3, 3-bis, 3-ter and 5, Consolidated Immigration Act, Legislative Decree no. 286 of 25 July 1998)
- Association aimed at the illicit trafficking of narcotic or psychotropic substances (Art. 74 of the Consolidated Act under Presidential Decree no. 309 of 9 October 1990)

- Criminal association aimed at the smuggling of manufactured tobacco (Art. 86 of Legislative Decree no. 141/2024)
- Inducement not to make statements or to make false statements to the Judicial Authority (Art. 377-bis, Italian Criminal Code)
- Aiding and abetting (personal assistance to an offender) (Art. 378, Italian Criminal Code)
- Criminal association (Art. 416, Italian Criminal Code)
- Mafia-type criminal association (Art. 416-bis, Italian Criminal Code)

1.6 Sanctions

The determination of the Entity's liability, as well as the assessment of the applicable sanctions, is entrusted to the discretion of the criminal court hearing the proceedings relating to the offences from which such liability arises. In determining the sanctions, the court shall take into account the financial and economic conditions of the Entity, as well as the seriousness of the offence, the degree of the Entity's liability, and the activities carried out to eliminate or mitigate the consequences of the offence and to prevent the commission of further unlawful acts.

The administrative sanctions provided for by Legislative Decree 231/2001, Articles 9 et seq., are divided into:

A) Monetary fines

The monetary fine is applied in all cases in which the Entity's administrative liability is established. It constitutes the "basic" sanction that must necessarily be imposed, and its payment is borne by the Entity with its own assets or common fund.

The legislator has adopted an innovative criterion for determining the amount of the sanction, requiring the Judge to carry out two distinct and successive assessments. This system allows the sanction to be more closely tailored to the seriousness of the offence and to the economic conditions of the Entity.

In the first assessment, the Judge determines the number of units (in any case not fewer than one hundred and not more than one thousand), taking into account the seriousness of the offence, the degree of the Entity's liability, and the activities carried out to eliminate or mitigate the consequences of the offence and to prevent the commission of further unlawful acts.

In the second assessment, the Judge determines, within the minimum and maximum limits established in relation to the sanctioned offences, the value of each unit, ranging from a minimum of €258.00 to a maximum of €1,549.00. This amount is set on the basis of the economic and financial conditions of the Entity.

Article 12 of Legislative Decree 231/2001 provides for a number of cases in which the monetary fine is reduced. These cases are summarized in the table below.

Reduction	Conditions
Penalty reduced by one half (and in any case it may not exceed EUR 103,291.00)	The offender committed the act primarily in his/her own interest or in the interest of third parties and the Entity derived no benefit, or only a minimal benefit; OR The pecuniary damage caused is of a particularly minor nature.
Penalty reduced from one third to one half	[Before the declaration opening the first-instance trial] The Entity has fully compensated the damage and has eliminated the harmful or dangerous consequences of the offence, or has in any event taken effective action to that end; OR An organizational model suitable to prevent offences of the same type as that which occurred has been implemented and made operational.
Penalty reduced from one half to two thirds	[Prima della dichiarazione di apertura del dibattimento di primo grado] The Entity has fully compensated the damage and has eliminated the harmful or dangerous consequences of the offence, or has in any event taken effective action to that end; AND An organizational model suitable to prevent offences of the same type as that which occurred has been implemented and made operational.

B) Disqualifying sanctions

In addition to the monetary fine, disqualifying sanctions may also be imposed. They apply exclusively in relation to the offences for which they are expressly provided by law. In particular, they include:

- **disqualification from carrying out business activities;**
- **suspension or revocation of authorizations, licenses, or concessions instrumental** to the commission of the offence;
- **prohibition from entering into contracts with the Public Administration**, except for the purpose of obtaining public services;
- **exclusion from benefits, financing, grants, and subsidies and/or revocation of those already granted;**
- **prohibition on advertising goods or services.**

The above sanctions are imposed when at least one of the following conditions is met:

- **the Entity has derived a significant profit from the offence and the offence was committed by senior management**, or by subordinate subjects where, in this case, the commission of the offence was determined or facilitated by serious organizational deficiencies;
- **in the event of repeated offences.**

Where the conditions exist for the application of a disqualifying sanction that would result in the interruption of the Entity's business activities, the court, instead of imposing such sanction, orders the continuation of the Entity's activities under judicial administration, for a period equal to the duration of the disqualifying sanction that would have been applied, when one of the following conditions occurs:

- **the Entity provides a service of public necessity whose interruption could cause serious harm to the community;**
- **the interruption of business activities could cause significant repercussions on employment, taking into account the size of the Entity and the economic conditions of the territory in which it operates.**

Without prejudice to the application of the monetary fine, disqualifying sanctions shall not apply where, before the declaration opening the trial, the Entity has carried out the remedial actions provided for by Article 17 of Legislative Decree 231/2001 and, in particular, where all of the following conditions are met:

- the Entity has fully compensated the damage and has eliminated the harmful or dangerous consequences of the offence, or has in any event taken effective action to that end;
- the Entity has eliminated the organizational deficiencies that led to the offence by adopting organizational models suitable to prevent offences of the same type as that which occurred;
- the Entity has made available for confiscation the profit obtained.

C) Confiscation

With the conviction judgment, **confiscation of the price or the profit of the offence is always ordered**, except for the portion that may be returned to the injured party and without prejudice to rights acquired by third parties in good faith.

D) Pubblicazione della sentenza

The publication of the conviction judgment may be ordered in the event of the application of a disqualifying sanction, once only, either in extract or in full, in one or more newspapers, as well as by posting it on the notice board of the municipality in which the Entity has its registered office.

1.7 Disqualifying and Real Precautionary Measures

With regard to an Entity subject to proceedings pursuant to Legislative Decree 231/2001, a disqualifying sanction may be applied on a precautionary basis, or preventive or conservative seizure may be ordered.

The disqualifying precautionary measure, consisting in the temporary application of a disqualifying sanction, is ordered where the following two requirements are met:

where there are serious indications to believe that the Entity is liable for an administrative offence arising from a crime, namely where the Entity has derived a significant profit from the offence and the commission of the offence was determined or facilitated by serious organizational deficiencies, or in the event of repeated offences;

- where there are specific and well-founded elements indicating a concrete risk that offences of the same type as that under investigation may be committed.

Real precautionary measures consist of preventive seizure and conservative seizure. Preventive seizure is ordered in relation to the price or profit of the offence, where the criminal conduct is attributable to the Entity, and it is not necessary that serious indications of liability on the part of the Entity already exist.

Conservative seizure is ordered in relation to movable or immovable assets of the Entity, as well as in relation to sums of money or assets owed to it, where there is well-founded reason to believe that the guarantees for the payment of the monetary sanction, the costs of the proceedings, and any other amounts due to the State Treasury may be lacking or may be dispersed.

1.8 Exempting Conduct

Articles 6 and 7 of Legislative Decree 231/2001 provide for specific forms of exemption from the administrative liability of Entities for offences committed in their interest or to their advantage by persons in senior positions and/or by persons subject to their direction or supervision.

In the case of an offence committed by persons in a senior position, Article 6 provides for exemption from liability where the Entity proves that:

the governing body adopted and effectively implemented, prior to the commission of the offence, an Organization and Management Model suitable to prevent offences of the type that occurred;

the task of supervising the functioning of and compliance with the Model, as well as proposing its updating, was entrusted to a Supervisory Body (Organismo di Vigilanza – OdV) endowed with autonomous powers of initiative and control;

the persons who committed the offence fraudulently circumvented the above-mentioned Model;

there was no omission or insufficient supervision by the Supervisory Body (OdV).

Where the offence has been committed by persons subject to the direction or supervision of others, **the Entity shall be held liable if the commission of the offence was made possible by failure to comply with obligations of direction and supervision.** Therefore, an Entity which, prior to the commission of the offence, adopted and effectively implemented an Organization and Management Model suitable to prevent offences of the type that occurred, shall be exempt from liability if the further conditions set out in Article 6 of the Decree are also met.

Exemption from the Entity's liability does not derive from the mere adoption of an Organization and Management Model, but from its effective implementation, which must be achieved through the application of all procedures and controls necessary to limit the risk of commission of the predicate offences. In this respect, Legislative Decree 231/2001 provides specific guidance on the requirements that Organization and Management Models must meet:

identification of the activities in whose context offences may be committed;

provision of specific protocols aimed at planning the formation and implementation of the Entity's decisions in relation to the offences to be prevented;

identification of methods for managing financial resources suitable to prevent the commission of such offences;

provision of information obligations towards the Supervisory Body;

introduction and application of a disciplinary system suitable to sanction non-compliance with the measures indicated in the Model;

provision of measures suitable to ensure that activities are carried out in compliance with the law and to promptly identify risk situations, taking into account the type of activity performed, and the nature and size of the Entity;

provision of periodic checks and procedures for modifying the Model where significant violations of legal provisions are discovered or where significant changes occur in the organization.

From a formal standpoint, **the adoption and effective implementation of an Organization and Management Model does not constitute an obligation, but merely a faculty**. Consequently, Entities may decide not to adopt such a Model without incurring any sanction for that reason alone. However, the adoption and effective implementation of the Model represents the indispensable prerequisite for benefiting from the exemption provided by the Legislator.

An Entity that has not adopted an Organization and Management Model prior to the commission of the offence can never be fully exempt from liability. At most, it may mitigate its liability by adopting, before the opening of the trial, an appropriate Organization and Management Model capable of preventing offences of the type that occurred, by fully compensating for the damage caused by the offence, and by making available for confiscation the profit obtained from the offence.

In practice, in order to be exempt from administrative liability, the Entity must:

adopt a Code of Ethics establishing principles of conduct;

define an organizational structure capable of ensuring a clear and coherent allocation of tasks, implementing segregation of duties, and inspiring and controlling the correctness of conduct;

formalize manual and IT-based company procedures intended to regulate the performance of activities;

assign authorization and signature powers consistent with the defined organizational and managerial responsibilities;

communicate to personnel in a widespread, effective, clear and detailed manner the Code of Ethics, company procedures, the disciplinary system, authorization and signature powers, as well as all other tools suitable to prevent the commission of unlawful acts;

provide for an appropriate disciplinary system;

establish a Supervisory Body characterized by autonomy and independence, whose members possess the necessary professionalism to carry out the required activities;

provide for a Supervisory Body capable of assessing the adequacy of the Model, supervising its functioning, promoting its updating, and operating with continuity of action and in close coordination with the company's functions.

2. STRUCTURE AND COMPOSITION OF THE ORGANIZATION AND MANAGEMENT MODEL

2.1 Objectives and Purposes of the Model

REVALUE ENERGIES S.P.A. is aware that the creation and adoption of an Organization and Management Model (hereinafter, the “MOG”) represents a right and not a legal obligation, and that its non-adoption is therefore not subject to statutory sanctions. **However, the Company has deemed it consistent with its corporate policies to implement an appropriate and adequate Model pursuant to Legislative Decree 231/2001**, as it is particularly sensitive to the need to ensure conditions of fairness and transparency in the conduct of business and corporate activities, in order to safeguard its image and the interests of all stakeholders involved.

The present Organization and Management Model adopted by the Company pursues the following objectives:

to reduce the risk of commission of predicate offences by corporate functions;

to promote greater awareness among shareholders, directors, employees and other stakeholders (clients, suppliers, collaborators, partners, etc.), who, in carrying out their activities and/or duties, are required to behave correctly and transparently in line with the Company’s ethical and social values and in any case in such a way as to prevent the risk of commission of offences;

to provide an opportunity to verify, review and integrate decision-making and operational processes, as well as control systems, with a view to increasing the effectiveness and efficiency of corporate operations and ensuring compliance with the law;

to achieve a more aware organizational management of the Company, inspired by the principles of proper administration;

to improve the internal working environment by enhancing the contribution of human resources to ensuring operational compliance with internal and external regulations and by encouraging conduct based on honesty, professionalism, integrity and loyalty;

to reduce the risk of offences committed by third parties to the detriment of the Company itself;

to acquire exempting effectiveness in judicial proceedings pursuant to and for the purposes of Article 6 of Legislative Decree 231/2001 and to protect the Company’s assets, avoiding the application of pecuniary and disqualifying sanctions.

Through this Organization and Management Model, the Code of Ethics, the disciplinary system and any other measure, procedure or intervention deemed useful by the management and control bodies, the Company intends to establish the ethical principles on the basis of which it operates in all procedural phases. REVALUE ENERGIES S.P.A. has identified and pursues the following purposes:

to formalize the organizational structure, ensuring that management powers are always consistent with the actual structure of corporate functions, clearly defined, known and knowable both internally and externally, and that any duplication of responsibilities or gaps in authority are avoided;

to implement the principle of functional segregation and separation of interests, avoiding the concentration of spending powers and control powers in the same person or function, and distinguishing between areas with organizational and managerial responsibilities;

to ensure transparency in decisions that may expose the Company to the risk of commission of predicate offences under the applicable legislation;

to appoint an autonomous and independent Supervisory Body (Organismo di Vigilanza), capable of ensuring the effective and correct implementation, as well as the periodic updating, of the Model;

to guarantee activities aimed at raising awareness and disseminating behavioral rules and established protocols at all corporate levels;

to define a disciplinary system suitable to sanction non-compliance with the measures indicated in the Model.

● 2.2 Methodological Approach

The development of this Organization and Management Model was carried out through several phases inspired by the fundamental principles of documentation and truthfulness of all activities, in order to allow the understanding and reconstruction of every act and operation performed, as well as to ensure consistency with the provisions of Legislative Decree 231/2001.

The methodological approach adopted can be summarized as follows:

conducting structured interviews with the Company's key positions in order to collect, for the processes and sensitive activities identified in the previous phases, the information necessary to understand the processes carried out, the roles of the internal/external parties involved, the allocation of responsibilities and the existing control system;

documentary analysis and in-depth verification of the organizational and managerial structure;

mapping of risk areas:

- identification of the areas in which offences may be committed and of the related functional responsibilities;
- identification of sensitive activities and processes pursuant to Legislative Decree 231/2001;
- identification of the persons responsible for the above-mentioned sensitive processes;

preparation of the risk assessment document and of the related management plan containing, for each sensitive process/activity, the risk factor, the existing controls and the improvement actions;

preparation of protocols for the prevention and repression of unlawful conduct for the main risk activities;

identification of the Supervisory Body (Organismo di Vigilanza, "OdV") and regulation of the main aspects concerning its functioning;

identification of a disciplinary system and of a Code of Ethics;

identification of the methods for managing financial resources suitable to prevent the commission of offences;

definition of monitoring activities on the functioning and updating of the MOG;

outlining of information and training activities concerning the adopted Model.

2.3 Structure of the Model

The Company has developed an Organization and Management Model that reflects its specific corporate structure, is consistent with its governance system, and is designed to enhance and leverage existing controls and oversight bodies. The Model therefore represents a coherent set of principles, rules, and provisions that affect the Company's internal operations as well as the manner in which it interacts with external stakeholders. It governs the diligent management of a control system for the Offence Risk Areas, aimed at preventing the commission, or attempted commission, of the offences referred to in Legislative Decree 231/2001.

In particular, the Organization and Management Model of REVALUE ENERGIES S.P.A. consists of the following components:

1. General Part, which sets out the core principles of the Model, the Company's structure and corporate governance framework, the structure and composition of the Model itself, the rules governing the communication, dissemination, information, and training relating to the Model, the disciplinary system and the related sanctioning mechanism to be applied in the event of violations of Legislative Decree 231/2001 and of the Model, the role, duties, and operating rules of the Supervisory Body (Organismo di Vigilanza).

2. Offence Risk Assessment which identifies the categories of offences provided for by Legislative Decree 231/2001 and the predicate offences applicable to the Company; includes the mapping of the Offence Risk Areas and the related sensitive activities.

3. Special Parts, each relating to the different categories of offences provided for by Legislative Decree 231/2001 and assessed, within the risk assessment process, as applicable and relevant to the Company. The Special Parts contain – for each category of predicate offences deemed applicable to the Company – a concise description of the offences referred to by the predicate crime and also assessed, within the risk assessment, as applicable and relevant to the Company, the identification of the Offence Risk Areas, the functions involved, and the indication of the principles of conduct and the safeguards implemented.

In particular, the following Special Parts have been implemented, to which reference is made:

Special Part 1 – Offences committed in relations with the Public Administration

Special Part 2 – Cybercrimes and unlawful processing of data

Special Part 3 – Organized crime offences

Special Part 4 – Offences relating to counterfeiting of currency, public credit instruments, revenue stamps, and instruments or signs of recognition

Special Part 5 – Offences against industry and trade

Special Part 6 – Corporate offences

Special Part 7 – Offences against individual personality

Special Part 8 – Offences committed in violation of health and safety regulations in the workplace

Special Part 9 – Receiving, laundering and use of money, assets or benefits of illicit origin

Special Part 10 – Offences relating to non-cash payment instruments

Special Part 11 – Offences relating to copyright infringement

Special Part 12 – Inducing not to make statements or to make false statements to the Judicial Authority

Special Part 13 – Environmental offences

Special Part 14 – Employment of third-country nationals with irregular residence status

Special Part 15 – Racism and xenophobia

Special Part 16 – Tax offences

Special Part 17 – Smuggling

Special Part 18 – Offences concerning the violation of European Union restrictive measures

4. Documents related to the Organization and Management Model and forming an integral and substantial part thereof The following documents form an integral and substantial part of the Organization and Management Model:

- the Code of Ethics, containing the set of rights, duties and responsibilities of the recipients of the Model and of the Company towards the recipients of the Model itself;
- the system of delegations and powers of attorney, as well as all documents aimed at describing and assigning responsibilities and/or duties to those operating within the Entity in the Offence Risk Areas (e.g. organization charts, job descriptions, etc.);
- the system of procedures, protocols and internal controls aimed at ensuring an adequate level of transparency and traceability of corporate processes, as well as of the conduct to be adopted by the recipients of this Model operating in the Offence Risk Areas, including the procedures forming part of the Quality Management System or any other procedures adopted for the prevention of offences identified as potentially commissionable;
- the integrated management system for quality – occupational health and safety – environment – information security – and gender equality, compliant with ISO 9001, ISO 45001, ISO 14001, ISO 27001 and UNI PDR 125 standards;
- the organizational system and the system for managing financial resources;
- the Whistleblowing Policy pursuant to Legislative Decree no. 24/2023, implementing Directive (EU) 2019/1937 concerning the reporting of conduct, acts or omissions that undermine the integrity of the Entity and consist of unlawful conduct relevant pursuant to Legislative Decree 231/2001 or violations of the organization and management models provided therein.

Based on the assessment carried out and reported in the risk assessment module, the following Predicate Offences under Legislative Decree 231/2001 have been deemed not applicable due to the absence of subjective and/or objective elements:

- **Offences with purposes of terrorism or subversion of the democratic order, pursuant to Art. 25–quater of Legislative Decree 231/2001:** the Company operates in the field of Consulting activities in the renewable energy sector and does not operate in high-risk geopolitical contexts, nor does it maintain commercial or operational relationships with countries or entities potentially linked to extremist movements or ideologically oriented toward the subversion of the democratic order. The Company's activities are carried out exclusively in the civil sphere, for lawful and transparent purposes, in contexts devoid of any exposure to phenomena of radicalization or terrorism.
- **Practices of female genital mutilation, pursuant to Art. 25–quater.1 of Legislative Decree 231/2001:** the Company does not carry out healthcare, social, educational or welfare activities and does not operate in cultural, geographical or operational contexts in which specific risks related to female genital mutilation practices have been identified. Furthermore, the composition of the workforce, corporate processes and relationships with third parties do not present elements of direct or indirect exposure to this type of offence.
- **Market abuse, pursuant to Art. 25–sexies of Legislative Decree 231/2001:** the Company is not listed on regulated markets, does not issue financial instruments, and does not carry out intermediation or trading activities in securities. Moreover, it does not maintain relationships with entities involved in significant financial transactions or activities regulated by sector authorities (e.g. CONSOB, Borsa Italiana).
- **Fraud in sports competitions, unlawful exercise of gambling or betting activities and gambling carried out through prohibited devices, pursuant to Art. 25–quaterdecies of Legislative Decree 231/2001:** the Company does not carry out, either directly or indirectly, activities relating to sports competitions, the organization or management of games or betting, nor does it develop or market software related to gambling or amusement devices. The Company's activities are structurally incompatible with such offences.

- **Offences against cultural heritage, pursuant to Art. 25–septiesdecies of Legislative Decree 231/2001:** the Company does not operate in the field of protection, management, intermediation or enhancement of cultural assets, nor does it own, manage or handle movable or immovable assets subject to cultural or archaeological restrictions. The Company’s activities are structurally unrelated to the dynamics and operational contexts connected with the protection of cultural heritage.
- **Laundering of cultural property and devastation and looting of cultural and landscape assets, pursuant to Art. 25–duodevices of Legislative Decree 231/2001:** the Company does not operate in the trade, processing or management of cultural assets, nor does it maintain relationships with entities operating in areas connected with the protection of artistic, historical or landscape heritage. Furthermore, the organization does not own or manage movable or immovable assets subject to cultural or environmental restrictions. The Company’s activities are entirely unrelated to the areas covered by the offences set out in Art. 25–undevices of Legislative Decree 231/2001.
- **Offences against animals:** the Company does not operate in sectors strictly related to the management, care or trade of animals. The Company’s activities are therefore entirely unrelated to the contexts covered by the relevant offences.
- **Liability of entities for administrative offences dependent on crime (which constitute predicate offences for entities operating in the supply chain of virgin olive oils), pursuant to Art. 12 of Law no. 9/2013:** the Company does not operate or carry out activities within the virgin olive oil supply chain, nor does it maintain commercial or production relationships with entities belonging to that sector. Consequently, the scope of application provided for by Art. 12 of Law no. 9/2013 does not fall within the Company’s operational context.
- **Transnational crimes:** it appears difficult to envisage the commission of offences in a transnational manner.

The remaining Predicate Offences under Legislative Decree 231/2001 have been assessed as applicable to the Company and, therefore, for each of them the Company has prepared a specific Special Part.

3. CORPORATE GOVERNANCE AND ORGANIZATIONAL STRUCTURE

Company Name	REVALUE ENERGIES S.P.A.
Legal Form	Joint Stock Company
VAT Number and Tax Code	13265860968
Business Activity	Consultancy in the renewable energy sector
Management System	Board of Directors
Control Bodies	Audit Firm Board of Statutory Auditors

In preparing the Model, due consideration was given to the Company's operating environment and, consequently, to its control environment, consisting of the set of operational processes deemed suitable also as preventive measures against the Predicate Offences and as controls over sensitive processes.

In analysing the control environment of REVALUE ENERGIES S.P.A., the following elements were taken into account, among others:

- the organisational structure and the system of powers of attorney and delegations;
- the segregation of functions and duties;
- the Articles of Association;
- the implementation of the occupational health and safety management system in compliance with Legislative Decree 81/2008 and ISO 45001 (and the achievement of the related certification);
- the implementation of the quality management system in accordance with ISO 9001 (and the achievement of the related certification);
- the implementation of the environmental management system in accordance with ISO 14001 (and the achievement of the related certification);
- the implementation of the information security management system in accordance with ISO 27001 (and the achievement of the related certification);
- the implementation of the gender equality management system in accordance with UNI PDR 125 (and the achievement of the related certification);
- oversight of the adequacy of the Company's accounting framework (entrusted to the Audit Firm and the Board of Statutory Auditors);
- the existence of specific internal corporate procedures.

● 3.1 REVALUE ENERGIES: history and corporate background

The founders, Luca and Marco, have extensive experience in the renewable energy sector and have been active in this field for more than 15 years. In 2023, they secured the support of an international fund for the development and construction of renewable energy generation and storage plants, which led to the establishment of REVALUE ENERGIES S.p.A.

From its very first months, the Company attracted the interest of major international investors: the Spanish investment fund Asterion Industrial Partners acquired a majority stake. This strategic move enabled Revalue to accelerate its growth and to consolidate its leading position in the renewable energy market.

REVALUE ENERGIES S.P.A. is a platform for the development, construction and management of renewable energy plants, and positions itself as a benchmark in the renewable energy landscape, with a strong focus on sustainable value creation in the context of its corporate activities. The Company's name reflects this philosophy: we believe that true value is measured not only in financial terms, but also through a meaningful contribution to economic, social and environmental sustainability. The continuous search for new development opportunities in the solar, wind and energy storage sectors makes the pipeline extremely dynamic and in constant expansion.

● 3.2 Organisational Structure

The development of this Organisation and Management Model is based on the analysis of the Company's organisational, administrative and accounting structure, consisting of the system of internal procedures and operating instructions, as well as the control protocols already in place and operational, and the Company's Management System.

The Company's governance structure is described in the following documents, to which reference is made: the minutes of the Board of Directors, the Chamber of Commerce extract, and the updated and filed Articles of Association. In summary, the management system is entrusted to a Board of Directors composed of five (5) members (all representing the Company, including one acting as Chairman of the Board), with clearly defined powers, while statutory auditing is carried out by an external audit firm and by the Board of Statutory Auditors.

Furthermore, the organisational structure supporting the Organisation and Management Model of REVALUE ENERGIES S.P.A. is represented by two main tools for describing and designing corporate roles and duties, namely the organisational chart and the job descriptions, which form an integral and essential part of the Company's Management System:

the organisational chart sets out the Company's organisational structure and specifies the business areas and the lines of hierarchical reporting;

the job descriptions identify the corporate roles and the minimum skills and qualifications that an employee must possess in order to perform a specific role.

Organisational Structure for Occupational Health and Safety

With regard to occupational health and safety, REVALUE ENERGIES S.P.A. has adopted an organisational structure consistent with that required by the applicable occupational health and safety legislation, with the aim of eliminating or, where this is not possible, reducing and therefore managing workplace risks for employees.

Within this organisational structure for Occupational Health and Safety, the following roles operate:

the Employer, formally appointed by resolution of the Board of Directors;

the Head of the Prevention and Protection Service (RSPP);

first aid officers;

emergency and fire prevention officers;

the occupational physician;

employees.

The duties and responsibilities of the above-mentioned roles in the field of Occupational Health and Safety are formally defined in accordance with the Company's organisational and functional structure.

Organisational Structure for Environmental Matters

REVALUE ENERGIES S.P.A. considers **sustainable development a primary objective of its activities and regards environmental protection as a fundamental element in the development of its business**. The Company has identified environmental responsibilities through the same resolution of the Board of Directors by which the Employer was appointed: the Legal Representative and executive responsible for environmental protection has been formally designated, as well as the person responsible for the control and prevention of risks of major accidents related to certain hazardous substances pursuant to Legislative Decree no. 334/99, as amended and supplemented.

3.3 Management Support Tools

This section identifies and briefly describes all the Corporate Governance elements that REVALUE ENERGIES S.P.A. has implemented to ensure compliance with general and sector-specific regulations and to support the efficiency of managed processes, as well as all the tools supporting Management.

Segregation of duties

The design of the various activities within the Company is based on a **strict separation of responsibilities and roles among executive, authorising and control activities**. In accordance with this principle, as a general rule there is no overlap between those who make decisions, those who implement them, and those who are required to carry out the controls prescribed by law or by internal procedures.

System of powers of attorney/delegations and authorisation system

The granting of delegations and/or powers of attorney is based on the **operational needs of the Organisation and, in particular, on the streamlining and efficiency of business activities**.

Delegation of functions and power of attorney are essentially synonymous and correspond to the transfer of specific duties/powers having relevance in criminal and civil law, together with the actual powers and tools necessary to perform such activities. A power of attorney is granted through the Articles of Association or notarial deeds and must be adequately publicised (for example, by filing it with the Register of Companies) and is enforceable against third parties. Delegation (often used improperly), or more precisely the assignment of functions, is instead the attribution of a functional role or power within the organisation.

The delegation of functions is an internal organisational act that can be made effective through Management resolutions and, unlike a power of attorney, is not enforceable against third parties. Today, delegation is increasingly understood as the delegation of decision-making powers: important and irreversible decisions regarding strategy, organisation and operations are entrusted to specific roles, making the organisation as a whole more flexible, faster and more efficient. The essential requirements of the delegation and power of attorney system, and the principles to be respected, are as follows:

delegations must link each management power to the corresponding responsibility and to an appropriate position in the organisational chart;

delegations must be updated following organisational changes;

each delegation must specifically and unambiguously define the required competences and the powers granted to the delegate;

each delegation must clearly and uniquely indicate the person to whom the delegate reports;

delegations must include the spending approval limits granted to the delegate;

authorisation and signature powers must be consistent with corporate objectives and assigned responsibilities;

the delegate must be provided with adequate powers and resources to carry out the assigned functions;

the delegate must not have any actual or potential conflict of interest;

the assignment must be expressly accepted by the delegate;

delegation acts must be formalised in compliance with applicable legal provisions;

all persons who, on behalf of the Company, deal with the Public Administration and Supervisory Authorities must be formally delegated for such purposes and, where required, granted a specific power of attorney.

With reference to powers of attorney, where adopted, the following additional requirements and principles must be observed:

general functional powers of attorney are granted exclusively to persons who hold an internal delegation or, in the case of non-employee collaborators, a specific service agreement describing the related management powers, and, where necessary, are accompanied by a specific communication defining the scope and any limits of the powers of representation;

a power of attorney may be granted to natural persons or to legal entities, which will act through their own authorised representatives invested with equivalent powers;

the granting of a power of attorney must be consistent with the corporate role held. In the event of a change in such role, the power of attorney shall lapse if the new position does not justify its continuation; where continuation is justified but with different limits or modalities, the attorney shall receive a new formal communication as provided below;

each attorney shall be informed of the granting of the power of attorney through a specific notice containing its text and the limits and methods for exercising the granted powers;

except for persons holding a power of attorney, no collaborator may sign and/or prepare, in any form, acts and/or documents that bind the organisation, unless expressly authorised in relation to the assigned operational duties and within the limits thereof. In certain cases, special limited powers of attorney may be granted for specific acts;

the powers granted to an attorney may not be sub-delegated to third parties.

Among the main advantages of an appropriate system of delegations and powers of attorney are operational efficiency, through the allocation of responsibilities consistent with corporate objectives; effectiveness of the decision-making process, through the ongoing alignment between granted powers, responsibilities and positions within the organisational chart; consistency in the allocation of powers; and clarity towards third parties and protection of the Organisation, through the formal identification of those authorised to assume obligations on behalf of the Company.

An inconsistent allocation of delegations (and the related spending limits) exposes the organisation and its representatives to multiple risks; therefore, the system of delegations and signature powers must be constantly applied and monitored as a whole and, where necessary, updated in light of changes in the corporate structure, so as to remain consistent with the hierarchical and functional organisation of the Company.

Financial resources management system

Article 6, paragraph 2, letter c) of Legislative Decree 231/2001 requires Models to provide for methods of managing financial resources suitable to prevent the commission of offences. The rationale lies in the fact that many of the offences relevant under this legislation may be committed through the use of the Company's financial resources.

In particular, the specific internal procedures relating to disbursement processes may be summarised as follows:

monitoring of the correct execution of the various phases of the process:

- verification of the correspondence between the goods received and those ordered by the requesting unit;
- verification of the supplier's invoice;
- request for payment authorisation;
- authorisation by the competent function;
- verification of payment;

traceability of all acts and individual phases of the process.

Personal data processing

The Company considers it essential that the processing of personal data of all data subjects in all processes be carried out in compliance with **EU Regulation No. 2016/679** and the applicable legislation, under conditions that ensure the protection of individuals' rights and safeguard data, minimising the risks of destruction or loss, as well as the risks of unauthorised access and unlawful or non-compliant use.

Integrated Management System and related certifications

REVALUE ENERGIES S.P.A. has adopted an integrated management system covering quality, occupational health and safety, environment, information security and gender equality, in compliance with ISO 9001, ISO 45001, ISO 27001, ISO 14001 and UNI PDR 125 standards.

With the aim of ensuring that its Management System is clearly defined, implemented and continuously improved, the Company has identified and mapped its business processes and their interactions, operating as follows:

identification of the processes required for the management system and definition of their application within the organisation;

establishment of the sequence and interaction of processes, ensuring consistency and continuity;

definition of criteria and methods to ensure the effective management and control of both internal and outsourced processes;

ensuring the availability of resources and information necessary for proper process operation;

monitoring, measurement and analysis of processes, where applicable, to verify effectiveness and operational efficiency;

implementation of corrective and preventive actions to achieve planned results and pursue continuous improvement.

Control activities related to the Management System represent a constant commitment for the Company, which relies on an internal organisational structure specifically designed to meet customer requirements and expectations, in compliance with mandatory regulations. To this end, REVALUE ENERGIES S.P.A. uses specific procedures to ensure the quality and compliance of its processes. Accordingly, the Company has obtained the following certifications:

ISO 9001:2015 – Quality

ISO 45001:2018 – Occupational Health and Safety

ISO 14001:2015 – Environment

ISO 27001:2022 – Information Security

UNI PDR 125:2022 – Gender Equality

● 3.4 Recipients of the Model

The Organisation, Management and Control Model and the provisions and requirements contained therein or referred to therein shall be complied with, within the limits of each party's specific responsibilities and of the relationship maintained with the Company, by the following subjects, who are defined for the purposes of this document as the "Recipients of the Model" and who have been identified through the analysis of the Company's organisational structure:

- Shareholders;
- Board of Directors;
- General Management;
- Employees;
- Individuals who, although not classified as employees, operate for the Company and are subject to its control and direction (by way of example: interns, trainees, temporary agency workers);
- Consultants, collaborators, partners and suppliers in general who have contractual relationships with the Company;
- Clients and third parties in general who maintain relationships with the Company in any capacity;
- Health and Safety functions pursuant to Legislative Decree 81/2008: Employer, RSPP (Head of the Prevention and Protection Service), Occupational Physician, First Aid Officers, Fire Prevention and Emergency Officers;

- Environmental function: Environmental Manager;
- Supervisory Body (Organismo di Vigilanza);
- Audit firm;
- Board of Statutory Auditors.

3.5 Company Processes

The processes identified by the Company are the following:

CORE PROCESSES:

- **MANAGEMENT**
- **OPPORTUNITY DEVELOPMENT**
- **CONSTRUCTION**
- **OPERATION AND MAINTENANCE**

SUPPORT PROCESSES:

- **EXTERNAL CONSULTANTS FOR LAND SCOUTING**
- **DESIGN AND ENGINEERING**
- **ADMINISTRATION AND ACCOUNTING**
- **HUMAN RESOURCES**
- **SUPPLIERS**
- **INFRASTRUCTURE**
- **INTEGRATED MANAGEMENT SYSTEM MANAGEMENT**

These processes constitute the core business of the organisation and, within the organisational context, which forms part of the Integrated Management System, it is possible to analyse the interactions between the main processes (macro-processes) and the ancillary and support processes in order to assess responsibilities as well as monitoring and control systems.

4. CODE OF ETHICS

The rules of conduct contained in the Model of Organisation and Management are consistent with those set out in the Code of Ethics, although the Model has, in terms of its purposes, a different scope from that of the Code itself. While the Code of Ethics represents an instrument adopted autonomously and is capable of general application by entities for the purpose of expressing the principles of “corporate ethics” that the entity recognises as its own and whose observance it requires from all employees of the Company, the Model instead responds to specific provisions contained in Legislative Decree no. 231/2001, aimed at preventing the commission of the Predicate Offences.

The Code of Ethics adopted by REVALUE ENERGIES S.P.A. is a document through which the Company sets out the set of rights, duties and responsibilities of the Company towards all parties with whom it interacts in order to pursue its corporate purpose. The Code of Ethics is intended to establish ethical standards of reference and rules of conduct that the Recipients of the Code must comply with in their relations with the Company, for the purposes of preventing and repressing unlawful conduct.

The adoption of ethical principles that are relevant for the prevention of the offences referred to in Legislative Decree no. 231/2001 constitutes one of the objectives of the Model. **From this perspective, the adoption of a Code of Ethics as a governance tool represents an essential element of the preventive control system.** The Code, in fact, aims to strengthen the corporate safeguards designed to reduce the risk of commission of unlawful acts relevant under Legislative Decree no. 231/2001, by recommending or prohibiting the adoption of certain forms of conduct.

5. SUPERVISORY BODY

In accordance with Articles 6 and 7 of Legislative Decree no. 231/2001, the task of continuously supervising the adequacy and effectiveness of the Model of Organisation and Management and its compliance, as well as proposing any updates thereto, is entrusted to the Supervisory Body.

The main requirements of this Body may be identified as follows:

Autonomy and independence, which are reflected in the autonomy of its supervisory initiative from any form of interference or influence by any component of the entity.

Professionalism, namely a requirement linked to the technical skills necessary to perform its supervisory functions with respect to the Model, as well as to the qualities required to ensure its ongoing effectiveness and dynamism. In particular, the members of the Supervisory Body must possess specific expertise in all techniques useful for carrying out inspection, advisory, analysis of the control system, and legal activities.

Continuity of action, according to which the Supervisory Body must:

- carry out on a continuous basis the activities necessary to supervise the Model, with adequate commitment and with the necessary investigative powers;
- be a structure attributable to the Company, in order to ensure the required continuity in supervisory activities.

At REVALUE ENERGIES S.P.A., the Supervisory Body (hereinafter the “OdV”) has been established, endowed with autonomy and independence in the performance of its functions, as well as with adequate professionalism, and is entrusted with the task of supervising the functioning and compliance with the Model of Organisation and Management adopted by the Company.

5.1 Appointment and Composition

The Company has appointed a single-member Supervisory Body by means of a specific resolution of the Board of Directors, which also establishes the term of office and the financial resources to be allocated to such Body. The appointment is subsequently communicated at all corporate levels.

5.2 Grounds for Termination of Office

The termination of the Supervisory Body may occur for any of the following reasons:

- expiration of the term of office;**
- revocation for just cause by the shareholders.**

The suspension or revocation of the Supervisory Body may only be ordered for just cause, which, by way of example, includes the following circumstances:

- serious negligence in the performance of the duties connected with the appointment;**
- the involvement of the Company in criminal or civil proceedings connected with an omitted or insufficient supervisory activity, even if negligent;**
- the violation of the confidentiality obligations imposed on the Supervisory Body.**

Upon expiration of its term of office, the outgoing Supervisory Body is required to continue performing all the functions provided for by the Model until the resolution appointing the new body is adopted.

● 5.3 Grounds for Ineligibility and Forfeiture

The following constitute grounds for ineligibility and/or forfeiture of the member of the Supervisory Body:

disqualification, legal incapacity, bankruptcy, or, in any event, a criminal conviction, even if not final, for one of the offences provided for by the Decree or, in any case, a conviction to one of the penalties referred to in Article 2 of Ministerial Decree of 30 March 2000, no. 162, or any conviction entailing disqualification, even temporary, from public office or incapacity to hold managerial positions;

a final judgment of conviction of the Company pursuant to the Decree or a final plea-bargaining judgment, where the records show an omitted or insufficient supervisory activity by the Supervisory Body, pursuant to Article 6, paragraph 1, letter d) of the Decree;

serious negligence in the performance of its duties;

conflicts of interest, even potential, with the Company that compromise its independence;

the existence of family, marital or affinity relationships within the fourth degree with the shareholders, as well as with members of any parent and/or subsidiary companies, or with external parties appointed as auditors;

without prejudice to any subordinate employment relationship, the existence of financial relationships between the members and the Company or its parent or subsidiary companies such as to compromise the independence of the members themselves;

the existence of ongoing professional service relationships that may reasonably compromise their independence.

Should any of the above grounds for forfeiture arise during the term of office, the member of the Supervisory Body is required to immediately inform the Board of Directors.

5.4 Functions, Duties and Powers

The Supervisory Body of the Company is vested with the powers of initiative and control necessary to ensure effective and efficient supervision over the functioning of, and compliance with, the Organisation and Management Model. In particular, the Supervisory Body shall:

monitor the actual application of the Model in relation to the various categories of offences taken into consideration by it;

verify the effectiveness and adequacy of the Model, namely its suitability to prevent the commission of the relevant offences;

identify and propose to Management any updates and amendments to the Model in relation to changes in applicable legislation or in the Company's organisational needs or operating conditions, as well as in the event of violations of the provisions of the Model;

promote and monitor all information activities addressed to the Recipients that it deems necessary or appropriate, as well as promote and monitor the implementation of training initiatives aimed at ensuring an adequate level of knowledge and awareness of the Model and the procedures related thereto, in order to strengthen the culture of control and ethical values within the Company;

provide, in a timely manner and also through the issuance of specific opinions, responses to requests for clarification and/or consultancy submitted by corporate functions or resources, or by administrative and control bodies, where such requests are connected with and/or related to the Model.

Within the scope of the functions described above, the Supervisory Body is entrusted with the following duties:

to prepare the annual plan of supervisory activities within the Company's structures and functions, in line with the principles and contents of the 231 Model;

to periodically carry out, on the basis of the activity plan, targeted audits and inspections on specific transactions or acts carried out within the Risk Processes;

to collect, process and retain all relevant information concerning compliance with the Model, as well as to update the list of information that must be mandatorily transmitted to the Supervisory Body;

to conduct internal investigations to ascertain any alleged violations of the provisions of this Model reported to the Supervisory Body through specific reports or identified during its supervisory activities;

to verify that the measures provided for in the Model for the various categories of offences (standard clauses, procedures and related controls, system of powers of attorney and delegations, etc.) are actually adopted and implemented and are consistent with the requirements of compliance with Legislative Decree 231/2001, and, where this is not the case, to propose corrective actions and updates.

For the performance of the above functions and duties, the Supervisory Body is granted the following powers:

to access, in a broad and unrestricted manner, all corporate information and documentation, without the need for prior consent and/or authorisation;

to carry out audits and inspections, including without prior notice;

to avail itself of the support and cooperation of the various corporate functions and corporate bodies that may be involved or otherwise concerned in the control activities;

to assign specific consultancy and assistance engagements to professionals, including those external to the Company.

The Supervisory Body is bound by strict confidentiality obligations with regard to all information acquired in the performance of its duties. The disclosure of such information may only take place to authorised parties and in accordance with the procedures set out in this Organisation and Management Model.

● 5.5 Resources of the Supervisory Body

The Company allocates to the Supervisory Body the financial and human resources deemed appropriate for the performance of its duties.

With reference to human resources, corporate personnel are assigned in a number appropriate to the size of the Company and to the tasks entrusted to the Supervisory Body. All assigned resources, while continuing to report hierarchically to their respective line managers, are seconded to the Supervisory Body and report to it functionally for all activities carried out on its behalf.

In order to further strengthen the requirements of autonomy and independence, the Supervisory Body is provided, for any need required for the proper performance of its duties, with a dedicated budget, which is allocated by the shareholders on an annual basis. Should it deem it necessary during its mandate, the Supervisory Body may request, by means of a duly reasoned written communication, the allocation of additional human and/or financial resources.

In addition to the above resources, the Supervisory Body may avail itself, under its direct supervision and responsibility, of the support of all Company functions, as well as of external consultants. In particular, the Supervisory Body is granted independent spending powers, as well as the authority to enter into, amend and/or terminate professional engagements with third parties possessing the specific expertise required for the optimal performance of its duties; the remuneration of such professionals shall be paid using the financial resources allocated to the Supervisory Body. The Supervisory Body may use such financial resources in full autonomy, without prejudice to the obligation to report on the use of the budget at least on an annual basis.

● 5.6 Operation of the Supervisory Body

The Supervisory Body (OdV) meets periodically or following a direct call by the Legal Representative.

The contents of the meetings and the decisions adopted are recorded in written minutes, signed by the OdV. The minutes must indicate the names of the participants, the agenda and any additions thereto, as well as the resolutions adopted.

The minutes of the meetings and all documentation produced and received **must be kept in a dedicated archive accessible exclusively to the Supervisory Body.**

● 5.7 Information Flows to the Supervisory Body

Article 6, paragraph 2, letter d) of Legislative Decree 231/2001 requires the Model to provide for information obligations towards the Supervisory Body, which is entrusted with supervising the functioning of and compliance with the Model within the Company.

The obligation to implement structured information flows is intended as a tool enabling the Supervisory Body to:

effectively monitor the efficiency and effectiveness of the Model;

carry out any ex post assessment of the causes that made it possible for, or contributed to, the occurrence of the offences provided for under Legislative Decree 231/2001;

improve its control planning activities.

Information flows must be transmitted to the Supervisory Body by the managers of the various corporate functions in accordance with the methods defined by the Supervisory Body itself. By way of example, and without limitation, the following information flows must be reported to the Supervisory Body on an event-driven and/or periodic basis:

significant and material organisational changes;

measures and/or information received from judicial police bodies or from any other authority from which the existence of investigations for the offences referred to in Legislative Decree 231/2001 can be inferred, including investigations against unknown persons, involving the Company or its employees or members of corporate bodies;

requests for legal assistance submitted by directors, statutory auditors and/or employees in the event of the initiation of judicial proceedings for the offences referred to in Legislative Decree 231/2001;

information relating to the initiation of disciplinary proceedings, their progress and any sanctions imposed, in cases relevant under Legislative Decree 231/2001;

changes in the corporate structure (appointment and removal of the Board of Directors, appointment and removal of the external audit firm, amendments to the Articles of Association, extraordinary corporate transactions);

updates and/or implementation of the system of delegations and powers of attorney;

inspections, audits and investigations carried out by competent authorities (ASL, INPS, INAIL, Guardia di Finanza, Italian Revenue Agency) and their outcomes, including any findings or sanctions;

significant incidents relating to information security;

notifications of personal data breaches (so-called “data breaches”) to the Data Protection Authority;

communications concerning incidents having a significant impact on environmental protection;

communications regarding fatal accidents or accidents causing serious or very serious injuries to employees or to personnel of external contractors;

organisational and procedural changes having an impact on the Organisation and Management Model.

● 5.8 Reporting by the Supervisory Body to the Corporate Bodies

The Supervisory Body is required to keep the management body informed of the activities carried out during the reference period, the results achieved, and the actions taken as a consequence of the findings identified.

The OdV is assigned a periodic reporting line, at least on an annual basis, to the Management Body, through the submission and presentation of an information report. Such reporting shall, however, take on an immediate nature in the event of critical issues or significant findings that require urgent communication.

For this purpose, the OdV may be convened at any time, for urgent reasons, by the Management Body, by the Statutory Auditor or by the External Audit Firm, with appropriate notice, and it may in turn request to be convened whenever it deems it necessary.

The OdV may also be invited to report periodically, in addition to the Board of Directors, to the Board of Statutory Auditors or to the External Audit Firm on the activities carried out.

6. REPORTING AND WHISTLEBLOWING

In compliance with Legislative Decree no. 24/2023 (the so-called “Whistleblowing Decree”), the Company has:

established its own internal reporting channel for behaviours, acts or omissions that undermine the integrity of the entity and consist of unlawful conduct relevant pursuant to Legislative Decree no. 231/2001 or of violations of the organisational and management models provided therein;

adopted a specific Whistleblowing Policy in order to regulate the process for receiving and managing reports (so-called whistleblowing), which is communicated internally and made available on the Company’s website in a dedicated section.

In line with Legislative Decree no. 24/2023, should any retaliatory or discriminatory conduct be identified against the reporting person, or in the event of a breach of the confidentiality obligations concerning the whistleblower, the individual responsible for such conduct shall be subject to the disciplinary measures set out in the following sections, according to the position held within the Company.

The same sanctions shall apply to any whistleblower who has made unfounded reports with intent or gross negligence.

In any event, any retaliatory or discriminatory dismissal of the whistleblower shall be null and void. Likewise, any change of duties pursuant to Article 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measure adopted against the whistleblower that may cause “unjust damage”, shall be null and void.

7. DISCIPLINARY SYSTEM

The establishment of an adequate disciplinary system for violations of the rules of conduct set out in the Code of Ethics and/or in the Organisational and Management Model and of the prevention protocols provided therein constitutes an essential requirement for the effective implementation of the Model, as required by Legislative Decree no. 231/2001 (Articles 6 and 7).

Accordingly, REVALUE ENERGIES S.P.A. adopts the following disciplinary system, applicable to its employees.

This disciplinary system is aimed at preventing and sanctioning non-compliance with the measures set out in the Model, namely any violation of the provisions of the Organisational and Management Model and/or of the Code of Ethics by employees over whom the Company exercises its disciplinary power.

The application of sanctions is independent of the commencement and outcome of any criminal proceedings initiated by the Judicial Authority, where the conduct in question constitutes a criminal offence relevant under Legislative Decree no. 231/2001.

The Company has adopted this disciplinary and sanctioning system in compliance with the principles established by the Italian Civil Code, the Workers' Statute (Law no. 300/1970), as well as by the applicable National Collective Labour Agreement (CCNL).

Violations of the Organisational and Management Model adopted pursuant to Legislative Decree no. 231/2001 include any conduct, whether active or omissive (including negligent conduct), that is capable of undermining the effectiveness of the Model as a tool for preventing the risk of commission of the predicate offences referred to in Legislative Decree no. 231/2001.

In general, sanctionable conduct includes, by way of example and without limitation:

violation of the Organisational and Management Model aimed at committing one of the predicate offences under Legislative Decree no. 231/2001;

violation of the Organisational and Management Model that gives rise to a concrete risk of, or harm to, the physical integrity of one or more persons, in relation to the predicate offences under Legislative Decree no. 231/2001;

violation of the principles and behavioural rules contained in the Organisational and Management Model;

violation of the ethical and behavioural principles contained in the Code of Ethics;

violation of the principles underlying the reporting mechanism for violations.

Once a violation has been ascertained, Management shall notify the person concerned by means of a written communication containing a detailed description of the contested conduct and of the provisions of the Model that have been violated, as well as notice of the right to submit written explanations and/or justifications and to request the assistance of a representative of the trade union association to which the person belongs or has given a mandate.

Following any counter-arguments submitted by the person concerned, Management shall decide on the determination and application of the sanction.

The disciplinary measures applicable, in accordance with the relevant CCNL, are the following:

verbal warning;

written warning;

fine not exceeding the amount corresponding to a number of hours of ordinary remuneration as defined by the CCNL;

suspension from work and pay for a number of days as defined by the CCNL;

disciplinary dismissal without notice and with the other consequences provided for by law and contractual provisions.

The procedures for contesting violations and imposing sanctions are carried out in compliance with applicable legislation and, in particular, with Article 7 of the Workers' Statute (Law no. 300/1970) and with the provisions of the applicable CCNL.

8. NON-COMPLIANCE BY DIRECTORS, STATUTORY AUDITORS AND THIRD PARTIES

8.1 Non-compliance with the Organisational and Management Model by Directors

In the event of any violation of the principles and provisions set out or referred to in the Organisational and Management Model and/or in the Code of Ethics by one or more Directors, REVALUE ENERGIES S.P.A. shall carry out the appropriate assessments and adopt the relevant measures in accordance with the applicable civil and corporate law provisions.

Depending on the seriousness of the facts, non-compliance by Directors shall result in the following measures:

a formal warning to strictly comply with the provisions and principles established in the Code of Ethics and in the Organisational and Management Model;

removal from office pursuant to Article 2383 of the Italian Civil Code;

commencement of a corporate liability action pursuant to Article 2393 of the Italian Civil Code, where the violation of the Code of Ethics and/or the Model also constitutes a breach of the law or of the Articles of Association, in accordance with the procedures set out in the Italian Civil Code.

8.2 Non-compliance with the Organisational and Management Model by the Board of Statutory Auditors and/or the Audit Firm

In the event of any violation of the principles and provisions set out or referred to in the Organisational and Management Model and/or in the Code of Ethics by the Board of Statutory Auditors and/or the Audit Firm, REVALUE ENERGIES S.P.A. shall carry out the appropriate assessments and adopt the relevant measures in accordance with the applicable civil and corporate law provisions.

Depending on the seriousness of the facts, non-compliance by the members of the Board of Statutory Auditors and/or by the Audit Firm shall result in the following measures:

- **a formal warning** to strictly comply with the provisions and principles established in the Code of Ethics and in the Organisational and Management Model;
- **removal from office** for just cause, subject to court approval, pursuant to Article 2400 of the Italian Civil Code;
- **commencement of a corporate liability action** against them pursuant to Article 2393 of the Italian Civil Code, by virtue of the reference provided for in Article 2407 of the Italian Civil Code

● 8.3 Non-compliance with the Organisational and Management Model by Third Parties in general (suppliers, collaborators, agents, freelancers, consultants, etc.)

In the event of violations by collaborators, external consultants and, more generally, by Third Parties, REVALUE ENERGIES S.P.A. shall adopt the appropriate measures depending on the seriousness of the violation.

Specifically, any conduct carried out by the above-mentioned subjects in breach of the rules and behavioural principles set out in the Organisational and Management Model and in the Code of Ethics shall result, depending on the seriousness of the facts and in accordance with the provisions of the relevant contractual relationship, in the following measures:

a formal warning to strictly comply with the provisions and principles established in the Code of Ethics and in the Organisational and Management Model;

the application of a contractual penalty, where contractually provided for;

termination of the contract pursuant to Article 1456 of the Italian Civil Code, without prejudice to the Company's right to claim compensation for any damages suffered as a result of such conduct, including damages arising from the application by the court of the measures provided for under Legislative Decree no. 231/2001, where the violation causes financial damage to the Company or exposes it to an objective risk of such damage.

9. DISSEMINATION OF THE MODEL

Adequate communication and continuous training of the Recipients regarding the principles and provisions set out in the Model pursuant to Legislative Decree 231/2001 and in its related annexes represent essential and indispensable values for the correct and effective implementation of the Model. Communication and training activities are ensured and supervised by the Supervisory Body, which identifies the most appropriate methods of delivery and intervenes with any necessary updates or integrations.

● 9.1 Communication

The Organisational and Management Model must be duly brought to the attention of all parties interacting with the Company.

For the purposes of ensuring the effectiveness of this Model, REVALUE ENERGIES S.P.A. aims to guarantee proper knowledge and dissemination of the provisions and principles contained in or referred to therein to all Recipients of the Model. This objective applies to all current and future personnel of the Company.

REVALUE ENERGIES S.P.A. ensures that all Recipients are informed of the existence and content of the Organisational and Management Model by using internal communication channels (restricted and/or shared areas, notice boards, e-mails, etc.) and external communication channels (company website). The same methods of dissemination and communication shall be adopted in the event of any amendment and/or update of the Organisational and Management Model.

● 9.2 Training

In order to facilitate the understanding of the regulations set out in Legislative Decree 231/2001 and to ensure the correct implementation of the Model, the Company organises specific and mandatory training activities addressed to employees involved in sensitive activities. For this purpose, different training methods are identified, differentiated according to the roles and duties performed by the employees.

● 9.3 Review

The Board of Directors resolves on the updating and revision of the Organisational and Management Model at least once a year and, in any event, whenever a significant violation of the Organisational and Management Model or of the Code of Ethics is identified, or as a consequence of regulatory changes, changes in the organisational structure, or events requiring the extension of the scope of application of the Model to new risk scenarios.

For this purpose, the Supervisory Body proposes the necessary actions and amendments to the Company's Management.

PURSUANT TO LEGISLATIVE DECREE NO. 231/2001
AND SUBSEQUENT AMENDMENTS AND
SUPPLEMENTS

2	6/8/2026	Legislative Updates (Law No. 75/2026, Decree-Law No. 23 of 24 February 2026, as converted into law by Law No. 54 of 24 April 2026, and Legislative Decree No. 81/2026)
1	3/20/2026	Legislative updates (Legislative Decree no. 211 of 2025)
0	10/22/2025	First Issue
Rev.	Date	Reason